The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 78. SATURDAY, FEBRUARY 20, 1904. NO. 2017.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 20, have been $1,909,892,444, against $1,816,429,824 last week and $2,159,570,932 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 20.	1904.	1903.	P. Cent.
New York	$906,923,471	$1,088,728,774	−16·7
Boston	98,271,961	120,388,921	−18·4
Philadelphia	86,634,202	98,777,235	−12·3
Baltimore	19,756,340	17,156,182	+15·2
Chicago	143,673,835	133,562,216	+7·5
St. Louis	46,734,894	40,806,653	+14·5
New Orleans	18,468,334	13,282,105	+39·0
Seven cities, 5 days	$1,320,459,843	$1,512,801,486	−12·7
Other cities, 5 days	290,461,018	285,018,463	+1·9
Total all cities, 5 days	$1,610,913,502	$1,797,819,949	−10·4
All cities, 1 day	298,978,942	355,750,983	−15·9
Total all cities for week	$1,909,892,444	$2,159,570,932	−11·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 13, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 10·6 per cent. Outside of New York the decrease from 1903 is 5·8 per cent.

Clearings at—	Week ending February 13.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,070,202,445	1,240,315,949	−12·1	1,271,128,191	1,390,023,688
Philadelphia	77,179,664	98,180,404	−21·4	100,175,729	93,431,569
Pittsburgh	29,961,299	40,991,517	−26·9	34,118,963	37,755,339
Baltimore	.....	21,907,889	.....	21,477,566	23,080,706
Buffalo	5,696,402	5,043,567	+12·9	4,820,239	4,963,486
Washington	3,875,402	4,311,851	−14·7	3,355,537	2,775,406
Albany	2,732,432	3,996,826	−17·2	2,766,727	2,865,072
Rochester	1,997,584	2,381,567	−16·1	2,301,963	1,918,723
Syracuse	1,505,000	1,976,168	−9·6	1,379,729	1,359,944
Wilmington	980,499	1,511,281	−35·2	1,459,952	1,020,801
Wilkes Barre	828,192	1,061,122	−22·4	923,169	1,059,034
Wheeling	849,073	674,363	+25·9	602,066	.....
Manhattan	607,502	749,654	−18·9	705,005	607,626
Greensburg	356,800	352,800	+1·1	303,300	345,200
Chester	402,013	422,476	−4·6	295,116	247,958
Erie	367,308	348,977	+5·4	281,600	228,580
Reading	491,411	458,588	+7·9	.....	.....
Scranton	863,468	Not include	d in to	tal.	.....
Franklin, Pa	196,784	Not include	d in to	tal.	.....
Total Middle	1,197,810,309	1,423,187,211	−15·9	1,446,021,329	1,500,637,376

Clearings at—	Week ending February 13.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Boston	117,866,519	133,347,859	−11·6	132,153,974	140,125,978
Providence	6,904,400	6,467,700	+6·1	7,114,600	6,849,900
Hartford	2,064,052	2,359,732	−12·5	2,497,325	2,181,884
New Haven	1,675,717	1,537,959	+9·0	1,629,263	1,455,432
Springfield	1,250,594	1,610,162	−20·5	1,405,529	1,302,397
Worcester	868,281	1,772,966	−51·0	1,685,339	1,433,860
Portland	1,305,927	1,470,486	−7·1	1,285,063	1,060,613
Fall River	1,107,992	1,051,812	+5·3	1,165,972	821,826
Lowell	535,476	432,394	+23·8	568,771	549,819
New Bedford	587,163	576,390	+1·8	521,528	525,400
Holyoke	414,662	375,270	+10·4	337,205	302,859
Total New England	134,760,606	151,002,260	−10·8	150,994,674	156,711,768
Chicago	145,282,381	150,166,027	−3·2	152,259,133	127,055,920
Cincinnati	22,133,100	23,481,950	−5·7	18,536,350	19,203,950
Cleveland	12,015,231	15,281,736	−21·4	11,903,768	14,604,589
Detroit	8,490,315	9,316,200	−9·0	8,672,515	8,414,963
Milwaukee	9,034,338	7,905,571	+14·2	6,779,334	6,079,697
Indianapolis	6,067,457	5,631,112	+7·7	5,002,888	3,887,669
Columbus	3,952,500	4,109,800	−3·8	3,249,550	2,998,050
Peoria	2,331,589	2,712,418	−14·0	2,857,068	2,928,077
Toledo	2,807,724	2,898,743	−3·1	3,148,190	2,001,046
Grand Rapids	1,930,538	1,700,403	+13·5	1,356,244	1,212,750
Dayton	1,517,911	1,819,740	−17·1	1,392,779	1,008,328
Evansville	1,107,380	1,150,994	−3·7	882,355	706,735
Akron	597,800	812,000	−26·4	572,000	591,800
Springfield, Ill	788,318	532,710	+47·6	423,320	504,806
Youngstown	473,194	531,855	−10·9	541,954	325,197
Kalamazoo	751,650	590,612	+27·3	468,399	308,304
Lexington	722,572	598,944	+20·6	544,491	496,138
Canton	425,000	431,000	−1·4	422,945	346,640
Rockford	469,734	416,124	+12·7	339,769	354,409
Springfield, O	350,000	443,573	−21·1	337,917	325,384
Bloomington	379,130	297,458	+27·4	288,737	241,346
Quincy	352,098	343,477	+3·3	257,363	273,898
Decatur	264,605	230,137	+15·0	185,979	.....
Mansfield	195,647	209,533	−6·7	235,249	160,000
Jacksonville	137,803	157,121	−12·3	128,469	148,357
Jackson	170,000	175,000	−2·9	140,949	137,749
Ann Arbor	66,135	75,950	−12·9	65,210	63,170
Total Mid. Western	223,771,850	232,010,559	−3·5	221,056,923	198,607,463
San Francisco	25,809,856	28,687,615	−10·0	24,046,371	23,426,885
Los Angeles	6,619,979	5,625,637	+17·7	5,019,995	3,084,310
Seattle	3,305,118	3,608,378	−8·4	2,738,901	1,992,955
Salt Lake City	2,685,829	2,954,548	−9·1	2,831,957	3,077,230
Portland	3,088,778	3,268,884	−5·5	2,887,468	1,918,718
Spokane	1,955,123	1,749,884	+11·8	1,353,954	887,436
Tacoma	1,935,484	1,833,812	+5·6	1,040,209	945,463
Helena	556,354	556,354	+1·1	434,779	316,910
Fargo	690,578	497,320	+62·8	296,803	345,538
Sioux Falls	253,298	214,380	+18·2	204,895	172,707
Total Pacific	46,848,259	48,896,602	−4·2	40,806,332	36,062,117
Kansas City	20,836,962	20,510,721	+1·5	20,433,004	14,663,607
Minneapolis	11,745,918	12,146,987	−3·3	10,197,223	8,457,296
Omaha	6,596,289	6,785,823	+25·2	6,116,760	5,871,614
St. Paul	4,362,965	4,977,050	−12·4	4,366,017	4,041,562
St. Joseph	4,340,824	4,836,196	−10·3	4,974,117	4,175,635
Denver	3,232,268	3,590,255	−10·0	4,249,817	4,488,129
Des Moines	2,081,319	1,741,848	+19·5	1,575,176	1,479,963
Sioux City	1,194,824	1,320,939	−9·6	1,688,912	1,219,891
Topeka	855,781	1,320,960	−35·7	1,356,825	1,130,963
Davenport	767,830	769,041	−0·2	925,498	770,666
Wichita	1,045,363	771,862	+35·5	743,497	575,779
Colorado Springs	506,490	464,907	+8·9	1,100,000	1,331,347
Fremont	182,739	162,804	+12·2	156,136	107,610
Cedar Rapids	338,641	Not include	d in to	tal.	.....
Total other West'rn	58,098,842	59,609,363	−2·5	57,861,907	49,566,975
St. Louis	54,520,936	47,899,449	+13·8	49,092,784	49,166,940
New Orleans	40,885,533	16,237,771	+151·8	13,950,949	11,512,254
Louisville	11,285,965	11,839,806	−4·7	9,754,988	9,811,757
Houston	8,155,889	6,994,040	+16·6	6,111,101	3,856,157
Galveston	4,992,500	4,490,500	+11·2	3,992,500	3,992,000
Richmond	4,876,924	3,762,006	+29·6	3,817,932	3,523,317
Savannah	3,303,604	3,807,971	−13·2	3,169,611	4,295,743
Memphis	7,164,994	4,971,458	+69·9	9,064,479	9,214,289
Atlanta	3,322,390	3,275,051	+1·4	2,615,708	2,366,990
Nashville	2,866,468	2,612,947	+9·7	1,585,791	1,543,298
Norfolk	1,730,509	1,679,640	+3·0	1,621,581	1,297,577
Augusta	1,242,637	2,207,727	−43·7	1,308,239	1,658,495
Fort Worth	3,058,936	1,609,273	+90·0	1,296,248	1,106,218
Birmingham	1,252,107	1,270,543	−1·5	1,013,569	1,000,000
Little Rock	1,264,050	1,056,658	+19·7	951,959	855,998
Knoxville	1,053,006	851,609	+23·7	670,118	609,511
Macon	780,000	1,141,000	−31·6	643,000	716,000
Chattanooga	869,569	698,503	+24·5	488,968	475,120
Beaumont	505,000	500,000	+1·0	428,861	.....
Jacksonville	829,418	459,759	+80·4	395,936	332,878
Charleston	1,180,660	1,208,423	−2·4	.....	.....
Guthrie	950,000	Not include	d in to	tal.	.....
Columbus, Ga	259,333	Not include	d in to	tal.	.....
Total Southern	155,139,965	118,089,161	+31·4	105,790,986	95,993,463
Total all	1,816,429,824	2,032,785,276	−10·6	2,026,498,833	2,031,756,163
Outside New York	745,227,379	792,469,334	−5·8	755,370,649	701,774,475
CANADA—					
Montreal	17,673,774	18,271,157	−3·3	18,485,256	13,013,276
Toronto	12,946,646	15,199,197	−14·8	12,929,381	10,358,198
Winnipeg	4,282,468	3,620,285	+18·3	2,535,769	1,968,907
Halifax	1,559,341	1,564,712	−0·3	1,390,325	1,300,000
Ottawa	1,805,261	1,840,812	−1·9	1,560,079	.....
Quebec	1,475,796	1,253,779	+17·7	1,094,987	.....
Vancouver	1,102,763	901,573	+22·3	783,546	627,976
Hamilton	996,146	1,032,861	−3·5	767,591	723,494
St. John	812,514	931,059	−12·8	692,997	732,055
London	660,808	675,252	−2·1	.....	.....
Victoria	689,599	614,890	+12·1	472,343	475,810
Total Canada	44,025,146	45,905,607	−4·0	40,691,193	29,189,000

THE FINANCIAL SITUATION.

Our Stock Exchange market has continued variable; some days prices have declined, on others advanced, giving evidence of a waiting mood. There are a good many influences which just now would naturally incline investors to wait. The extremely cold, stormy weather our people have been enduring so long, and which has shown no change except in being the current week over a large section of the country more rigorous in character than in any other week during the season, could hardly fail to develop a disinclination to consider questions of moment. We have several times referred to the returns of earnings, gross and net, and to the losses in revenue so great a number of systems are experiencing because of the stoppages and breakage the storms and phenomenal cold are causing. An illustration in point is the Baltimore & Ohio returns for January, made public Thursday. The length and intensity of these conditions and the promised floods at the breaking-up of spring in prospect would be likely to increase caution, especially at a time when a long period of extreme liquidation had been so recent an occurrence.

The war spirit which the Russian and Japanese conflict started and which, even if no other nations are drawn into the conflict, is not likely to come to a peaceful end speedily, is another influence tending to promote prudence. A more belligerent aspect seems also to be getting uppermost in the Balkans. Russia having her hands full in the Far East affords an opportunity to Turkey for attacking Bulgaria. A note has been sent by Turkey to each of the Signatory Powers of the Berlin Treaty, charging Bulgaria with various concealed acts of hostility, claiming that these acts are being done notwithstanding the efforts of the Porte to carry through the stipulated reforms. It is reported that Turkey is likely to march into Bulgaria territory very soon. That course, if taken, would be likely to lead to a very serious rupture. Russia, too, seems full of fight, although the struggle with Japan is certainly for the time being not going her way; in spite of that condition she has found leisure to threaten Great Britain with dire results if she persists in pressing the Thibet mission; also, she officially warns Bulgaria that any renewal of the insurrection in Macedonia "will be promptly and forcibly resented." This course has been adopted although insurrection is at fever heat at several points in her own kingdom, and even the Finns are becoming an object of fear lest they may rise in a body and attack Russia, "aiding the Japanese in the present struggle."

Foreign exchange has been stronger this week. One reason given in explanation has been that the buying, both long and short, was in anticipation of requirements for remittance of the Panama Canal purchase money. We greatly doubt whether there is much in this idea, or if there is anything in it the buying must have been speculative. The announcement that the vote on ratification of the treaty would be taken on Tuesday next and the expectation that preparations for the payment of the money would promptly follow was urged as encouragement for purchases, the idea being that all that could be bought would be wanted. It will be remembered that immediately prior to the payment of the 20 millions Philippine indemnity in April 1899 there was a sharp rise in exchange on account of a similar belief that it would be wanted for the purpose of transferring the money to Berlin. The buyers at that time assumed that sufficient credits had not been accumulated for the operation, but later they discovered they were mistaken. Those who have been buying this week, so far as they may have been influenced by a similar reason, will probably find their calculations to be erroneous.

It appears from the 1st of January statement of the State Superintendent of Banking at Albany that the savings banks of New York State during the calendar year 1903 made a further considerable addition to their deposits. The matter would not attract attention, growth being the normal condition, except that during the year there were free suggestions in many quarters of a possible loss. Along in July and August it was claimed that savings bank depositors were drawing upon their hoards for the purpose of buying stocks in Wall Street at the prevailing low figures. It was also urged that the strikes and labor difficulties so general in 1903 were forcing depositors to have recourse to their savings in order to meet living expenses. Aggregate deposits are reported $1,131,281,943 January 1 1904, as against $1,112,418,552 July 1st last and 1,077,383,743 a year ago. This is an increase for the twelve months of $53,898,200, or say, roughly, fifty-four million dollars. In 1903 the increase was $63,077,886, in 1901 $67,176,219 and in 1900 $59,648,988. These comparisons show that on the whole the influences mentioned have had comparatively little effect to decrease deposits. There was never much reason to suppose that savings bank depositors would use their money to any considerable extent in buying securities on the Stock Exchange, but the labor strikes and business depression presented the possibility of a loss.

The lessons taught by the figures given is further emphasized when we go back ten years and find that in 1893, when the country experienced not only business depression but also a financial panic, deposits actually fell off in amount of over 12½ million dollars. As showing the growth that has occurred in the ten years since then, and the magnitude of the deposits now, it is worth noting that the present total is almost double what it was on January 1 1894. Then the amount was but $617,089,448, while now it is $1,131,281,943. If the number of open accounts be taken as the basis of the comparison, the result is much the same—the 1903 addition is a little less than that of the years immediately preceding, but is nevertheless large. The increase in the number of these accounts in 1903 was 90,200, in 1902 it was 100,872, in 1901 it was 103,321 and in 1900 it was 90,819. The number for January 1 1904 at 2,365,583 compares with only 1,585,155 January 1 1894. Perhaps the fact that the increase in the amount of deposits the last six months of 1903 was smaller than that of the first six months of the same year may attract attention, the addition from July to December having been only about $19,000,000, against $35,000,000 from January to June. The fact, however, possesses little significance, since it nearly always happens that the net addition the last six months of a calendar year is smaller than the net addition the first six months. In 1902, the difference in amount of

increase between the two periods was $11,000,000 and in 1901 it was $13,000,000.

We are getting an indication in current returns of earnings of the part in railroad affairs which the present severe winter weather is playing. In our article last week reviewing the gross earnings of United States railroads for January, we adverted to the loss of $858,695 reported for that month by the New York Central. We pointed out that the extreme cold, attended in Northern New York by a heavy fall of snow, was mainly responsible for this loss, and that furthermore the month the present year had one less working day, there having been five Sundays in January 1904, as against only four in January 1903. We also showed that further south, though temperatures were not so extremely low, yet the weather was intensely cold—far below the average; furthermore, that from the 21st to the 23d extensive floods at Pittsburgh and other points West and South occurred, owing to heavy rains and a sudden thaw, which fortunately did not last long, being quickly succeeded by severe cold again, but which nevertheless seriously interfered with railroad operations for the time being. In these latter circumstances, we have the reason for the unfavorable showing of earnings made by the Baltimore & Ohio RR. in its statement for January. It should be understood that these adverse weather conditions operated in a double way to the disadvantage of the railroads: they diminished tonnage and gross revenues and at the same increased expense accounts. On the Baltimore & Ohio, including the lines controlled, gross earnings have fallen off $475,795, while simultaneously operating expenses have risen $443,423, producing the large loss of $919,217 in net. This loss possesses no significance aside from its relation to the circumstances enumerated.

The preliminary annual report of the Northern Central Railway Co., issued the present week, is invested with more than the ordinary interest by reason of the proposed increase in the stock of the company. The road forms part of the Pennsylvania Railroad system, being one of the lines controlled but separately operated, and Pennsylvania methods are manifest in both the operating and financial affairs of the property. The report covers the calendar year, and shows that the company had a prosperous period. Gross earnings increased from $8,456,685 in 1902 to $10,310,086 in 1903, the gain thus being $1,853,401, or over 22 per cent. The improvement was due mainly to the anthracite coal traffic, which was exceptionally large after the long strike the preceding year. The entire gain in gross receipts, however, was absorbed by augmented expenses, cost of operation having been heavily increased, particularly in the matter of conducting transportation. The augmentation, the report tells us, was due in a large measure to increase in wages and cost of materials. In this, of course, the experience of the Northern Central has been simply a duplication of that of other roads. However, even without any addition to net earnings from operations, the income statement is strikingly favorable. Eight per cent dividends were paid on the 11¼ millions of stock, calling for $927,306, after deducting which there remained a surplus of nearly the same amount, namely $919,888.

We have an illustration of Pennsylvania methods in the fact that practically this whole amount (in exact figures $908,484) was appropriated for extraordinary expenditures on track, yards and equipment. President Cassatt observes that as there was already on the books of the company a credit to the Extraordinary Expenditure Fund of $1,059,639, the company was able, with the appropriation just referred to, to take care of all extraordinary expenditures without any increase in capital account. These extraordinary expenditures for twelve months aggregated $1,968,123. The company is also doing important work between Fairview and York Haven in the way not only of the four-tracking of the line between those points, but also in the construction on joint account with the Pennsylvania Railroad of a large terminal yard at Fairview. The Pennsylvania Railroad Company has for the present defrayed the expenditures made for this purpose, amounting to about two million dollars. The balance sheet shows a total of loans for construction and equipment purposes on December 31 1903 of $4,100,000. Some two million dollars of the company's bonds fall due July 1 1904, and President Cassatt says that should it be to the company's interest the company will be able to provide for these loans and also for the construction and equipment expenditures necessary during the current year in excess of surplus income through an allotment of stock to the shareholders.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, steady at London and Paris and firmer at Berlin and Frankfort.

The notable feature of the statement of the New York Associated Banks last week was the decrease, instead of the expected gain, in cash reserve, this item falling $1,663,300. The deposits decreased $799,000 and consequently the required reserve was reduced by $199,750, deducting which sum from the decrease in cash left $1,463,550 as the loss in surplus reserve, which now is $20,379,225. Computed on the basis of deposits less those of $37,154,800 public funds, the surplus is $29,667,925; the loans increased $719,100, making a new high record. The bank statement of this week should reflect, among other movements, the transfer hence to Baltimore, through the Sub-Treasury, of $1,255,000, and the receipt of $1,833,000 from San Francisco, $1,030,000 of which represented Japanese gold. It is noteworthy that on Friday some of the Baltimore banks made application for the retransfer to their New York correspondents, through the Sub-Treasury in Baltimore, of the money which had been sent to them.

The subscriptions for the 35 millions 5 per cent forty-year Cuban bonds were closed by Speyer & Co., the managers of the underwriting syndicate, on Monday, as the bonds were largely over-subscribed. Considerable amounts are reported to have been subscribed for by European bankers.

It is expected that the Senate will vote upon the question of the ratification of the Panama Canal treaty on Tuesday of next week, an agreement to that effect having been made by the committee of the Senate having the matter in charge. The redemptions of 5 per cent bonds of 1904 have thus far amounted to $17,160,400.

Money on call, representing bankers' balances, has uniformly loaned each day this week at 1½ and at 1½ per cent, with the bulk of the business at the higher rate, and the average a fraction below. Banks have loaned

at 1¼ per cent as the minimum. Time contracts have been freely offered on unusually attractive terms, but without resulting in much business, the commission houses generally having last month secured nearly all the loans they needed. Moreover, there seems to be a conviction among some of this class of borrowers that speculation will be comparatively inactive in the near future and perhaps until late in the summer, and therefore that their requirements can be met in the call loan branch of the market. Quotations for loans on good mixed Stock Exchange collateral, with, in some cases, 50 per cent of industrials, are 3@3½ per cent for sixty to ninety days, 4 per cent for four to five months, 4@4½ per cent for six, 4½@4⅝ per cent for nine and 4½@4¾ per cent for eleven months. Commercial paper is only moderately active and the offerings are small, merchants having obtained all funds required for the present through borrowings during last month. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ per cent for prime and 5¼@6 per cent for good four to six months single names; very little business has been done at less than 5 per cent.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅝ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½@3⅝ per cent. According to our special cable from London, the Bank of England gained £314,147 bullion during the week and held £34,513,294 at the close of the week. Our correspondent further advises us that the gain was due to the import of £342,000, wholly bought in the open market, to exports of £680,000, of which £655,000 to South America, £20,000 to Malta and £5,000 to other countries, and to receipts of £652,000 *net* from the interior of Great Britain.

The foreign exchange market was dull and without special feature until Wednesday. Then, however, the tone grew more active and stronger, influenced by a good demand which seemed to absorb all offerings. One reason assigned for the activity and strength on that day was that there would be no European mail for the remainder of the week until Saturday. It was reported on Thursday that there had been some buying of exchange, both long and short, in anticipation of requirements for the remittance of the Panama Canal purchase money. As the vote on ratification of the treaty is to be taken on Tuesday next, and the presumption that preparations for the payment of the money would promptly follow seemed to encourage buying of exchange by bankers for re-sale at the time of transfer, there appeared to be little risk in buying long sterling at current rates to hold until it ran to sight, and borrowing thereupon meanwhile could be effected on call at not exceeding 1½ per cent or on time at 3 per cent. If sight sterling were bought there were thought to be reasons for expecting that the demand for remittance would be sufficiently urgent to cause an advance to profitable figures, and therefore there would be little risk in such purchases. If any considerable amount of the Cuban 5 per cent bonds which have been subscribed for this week shall be placed abroad the exchange which will be drawn against them will eventually, though not immediately, make a supply of exchange. Commercial drafts have not been plentiful in the market this week, though it is regarded as possible that grain bills have been absorbed at Western centres. The Assay Office paid $884,214 85 for domestic bullion. Gold received at the Custom House during the week, $22,895.

Nominal quotations for sterling exchange are 4 83½@4 84 for sixty-day and 4 86½ for sight. The market was quiet on Monday and the tone, compared with that at the close of last week, was easier. Long was unchanged at 4 8260@4 8275; short declined 15 points to 4 8550@4 8560 and cables fell 10 points to 4 8590@4 86. On Tuesday the market continued easy, with long and short 5 points lower at 4 8260@4 8270 for the former and at 4 8545@4 8555 for the latter; cables were unchanged. On Wednesday the tone was strong, long rising 15 points to 4 8275@4 8290; short 25 points to 4 8570@4 8580 and cables 20 points to 4 8610@4 8620. On Thursday the market was active and higher, advancing 15 points all around, long to 4 8290@4 83, short to 4 8585@4 8595 and cables to 4 8625@4 8635. The tone was strong on Friday at an advance of 10 points for long and of 15 points for short and for cables.

The following shows daily posted rates for exchange by some of the leading drawers.

		Thur., Feb. 11.	Mon., Feb. 15.	Tues., Feb. 16.	Wed., Feb. 17.	Thur., Feb. 18.	Fri., Feb. 19.
Brown Bros.	60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Baring, Magoun & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Bank British No. America	60 days	4 84	83¼	83¼	83¼	83¼	83¼
	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Bank of Montreal	60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Canadian Bank of Commerce	60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Heidelbach, Ickelheimer & Co.	60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Lazard Freres	60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Merchants' Bk. of Canada	60 days	4 84	84	84	84	84	84
	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼

The market closed at 4 83@4 8310 for long, 4 86@4 8610 for short and 4 8640@4 8650 for cables. Commercial on banks 4 82⅝@4 83¼ and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82⅝@4 82¾ and grain for payment 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 19, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,550,000	$5,033,000	Gain. $517,000
Gold	1,021,000	1,021,000	Gain. 000,000
Total gold and legal tenders	$6,571,000	$6,053,000	Gain. $517,000

With the Sub-Treasury operations the result is as follows.

Week ending February 19, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,471,000	$6,053,000	Gain. $6,431,000
Sub-Treas. operations	19,500,000	23,100,000	Loss. 3,600,000
Total gold and legal tenders	$27,971,000	$29,153,000	Loss. 1,182,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 18, 1904.			February 19, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,513,294	.....	34,513,294	35,450,997	.....	35,450,997
France	98,540,741	44,290,264	138,173,007	101,000,280	43,319,607	144,319,887
Germany	34,744,000	12,207,000	46,951,000	33,533,000	12,507,000	46,040,000
Russia	91,552,000	7,296,000	98,891,000	76,905,000	7,542,000	84,447,000
Aus.-Hung'y	47,015,000	13,588,000	60,603,000	46,285,000	13,755,000	60,040,000
Spain	14,566,000	12,745,000	27,311,000	14,437,000	12,560,000	26,997,000
Italy	22,004,000	8,730,200	30,734,200	17,260,000	2,178,600	19,437,600
Netherlands	9,432,500	6,161,000	15,593,500	6,697,000	4,867,000	11,564,000
Nat. Belg'm.	3,144,667	1,572,333	4,717,000	2,370,000	1,266,000	3,636,000
Tot. this week	355,532,202	106,564,799	462,096,001	335,287,280	107,087,207	442,994,887
Tot. prev. w'k	350,588,359	107,294,529	457,882,888	334,114,215	106,290,974	440,405,189

GREAT BRITAIN'S THIBET MISSION AND THE WAR IN THE FAR EAST.

Now that the differences between Russia and Japan have passed the diplomatic stage and war has actually begun, the question whether any other nations will become participants is a matter of deeper concern than when hostilities were only threatened. Up to this time, however, nearly every indication continues to favor the idea that hostilities will be confined to the two belligerents. There are not lacking elements of discord, hints of combinations in prospect, evidences of sympathy for Russia, and antipathy against the "yellow peril." But it would be a bold move on the part of any nation to take the initiative that would break the peace of Europe and possibly involve the whole civilized world in war on any such slender, sympathetic ground. The action of the nations concerned on the proposal to guarantee the neutrality of China so far as it may become entangled in the movements or outcome of the war, is an illustration of the temper at the moment of all the Powers to confine the war if possible to the present combatants.

There is, however, an affair of interest, in a far distant field, that is now being prosecuted by Great Britain, and has been conducted hitherto almost pari passu with Japan's diplomatic struggle with Russia, ever since that dispute opened, which has a concurrent interest. There is, though, nothing in it of a nature to affect Japan's operations or that is likely to bring other nations in as parties to the struggle between that Power and Russia. These two movements will probably go on independently of one another, other than that Russia will be perforce so occupied with the Manchuria and Corea dispute as to be compelled to leave the other difference for the time being in good part to take care of itself. This other issue we are referring to is a kind of chronic trouble between Great Britain and Russia, and has to do with the northern boundary of India. To understand the relation the India dispute has with the war in the Far East, one need only to recall the treaty or alliance entered into by the British Government with Japan and made public in February 1902, which provides that if either of the signatories shall become involved in a war in defense of their interests in the Far East, the other will maintain strict neutrality; but should a second Power join in the hostilities against said signatory, the other will come to its aid.

That treaty was a kind of preliminary to the bolder stand taken by Japan with reference to Manchuria and Corea, while this added earnestness on Japan's part opened the opportunity for the British Government to attend to its India boundary interests, which had been interfered with by Russia while Great Britain was fully occupied in its South African struggle. Had it not been for that treaty with Great Britain, Japan's later negotiations with Russia, and the war they have led to, would have seemed rash; for so far as other nations were concerned, though they sympathized with Japan's open-door demand, no one of them was ready to fight in that interest. But when Great Britain said, in substance, by that treaty we will stand back of you in contesting the open door issue in China, and in securing your purposes with regard to Corea, so far that if any other nation takes part with Russia Great Britain will take part with you—when that agreement was signed, Japan could drive ahead with undivided attention and energy and be regardless of foes from behind.

Besides, did not the British Government say in a kind of defiant way, very recently, that it would live up to its treaty obligations with Japan? Of course it would; everyone knew that—but why should it state such an obvious fact? Evidently it was a kind of announcement meant for Russian consideration and digestion; not at all in the nature of a bravado, but by way of emphasis, as if it had added in so many words that it was not only ready to fulfill but to take a liberal view in interpreting the engagement that compact imposed. Indeed, such a course in the nature of the case would appear reasonable. To have been desirous in time of peace to enter into such an undertaking implied more than that—it implied strong faith in the future of the Japanese nation, a thorough union with it in the great beneficent purposes it was contending for, and a mature policy to encourage and help establish Japan as a permanent Power that would act in the Far East as a buffer to Russian aggressions.

There is, too, another connection between the war in the Far East and the Thibet mission, without which the real situation would be left with only one side stated. So far as the open-door issue is involved in the existing contest, the world of nations would, in common with England, rejoice to have the principle permanently established. That is not at all because any government would like to see Russia harmed. It is true only because the open-door idea is getting to be a cardinal principle among commercial nations—a kind of modus vivendi as a means for cultivating in international relations arts of peace and the friendly intercourse of trade as opposed to the arts of war and the grab and greed spirit of conquest. But Great Britain's interest, as we have seen, extends further, on the present occasion, than those interests which are connected with China, Manchuria and Corea. It does not need to be said that its empire includes a vast extent of territory elsewhere. Russia has for very many years been a threatening and encroaching influence all along the northeastern boundary of British India. Long before the Japanese difference had become a burning issue, Great Britain was at odds with Russia on account of Russia's intrigues in Thibet and Persia, etc. Hence when Japan and Russia were warming up over their differences, Great Britain set on foot its expedition under Colonel Younghusband to Thibet.

Such an effort on the part of Great Britain at that juncture to fortify and strengthen its relations with the countries lying to the north of India is wholly justifiable as a diplomatic move. We need go no further back than the South African war to find the counterpart of this present proceeding. It is well known that when Great Britain was occupied and its energies and resources taxed in the Boer struggle that Russia took advantage of that situation to increase her prestige in Persia and Thibet, and now in turn Great Britain is only trying to recover the ground it then lost, and chooses for its opportunity, quite naturally, a somewhat similar situation. This suggestion explains the British treaty with Japan; explains the mission to Thibet; and explains the tour of Lord Curzon to the Persian Gulf.

Recognising this connection between Great Britain's agreements with Japan and the semi-military movements in India, we have from time to time remarked upon these India expeditions within the last few

months as being a side-light explaining Japan's recent persistency. As long ago as Nov. 2 1903 (page 2004) we noted the starting of the British mission to Thibet. Again, in an item in our "Financial Situation" (December 12 1903, page 2246) we referred to the same matter. Later (December 26, page 2358), we stated some facts with regard to Lord Curzon's tour in the Persian Gulf, undertaken for a like purpose, and which had then just been completed. Recently a British Blue Book concerning the Thibet mission was issued, which explains the state of affairs that led to the present movements and the attitude of Russia in relation to them. It appears, according to this Blue Book, that a mission to Thibet being in course of preparation, having for its object to counteract certain transactions of Russia tending to make an invasion of British India more easy, Russia notified Great Britain early in 1903 that it would consider such a mission as calculated to produce a situation of considerable gravity which might eventually lead Russia to protect her interests in those regions.

Lord Lansdowne's firm protest to this view had the effect to induce Russia at that time to disavow any secret agreement with Thibet and to admit that Thibet was outside the scope of her policy. But notwithstanding this disavowal, Lord Lansdowne, in November 1903, in an interview with the Russian Ambassador, had again to protest strongly against similar complaints; he expressed his surprise at this repeated protest against the mission of Great Britain, especially coming as it did from a Power which all over the world never hesitated to encroach upon its neighbors. These few facts show the spirit in which and probably the most important reason why Great Britain entered into the compact with Japan. Even the issue raised in the Far East of a closed door to her trade with China involved a material obstruction to England's existing industrial interests; but worse than that was the growing ease Russia has been securing year by year for a descent upon India. So also Russia's course had made Japan's antagonistic movement imperative, the alternative being rudely thrust upon her by Russia's encroachments—the adoption of antagonistic action or submission to final extermination.

SENATOR HANNA.

The career of the late Senator Hanna was one which could hardly have been possible in any country outside of the United States. A man whose first appearance on the political stage, even in a small role, occurred at the age of forty-three; who was not known to the people at large, or suspected of having the qualities of a political leader on a large scale, until he had reached the age of sixty; and who made his first tour of electioneering speechmaking when he was sixty-six, is an obvious exception to pretty much all precedent.

There have been foreign political leaders, such as Cobden in England and Waldeck-Rousseau in France, who have spent a good part of their lives in private trade or professional occupations before reaching positions of influence in public affairs; but in all these cases the taste for politics, and some early experience in its vicissitudes, have been a factor in their history. On the other hand, our own political history contains many instances of successful lawyers or business men called in their later years to Cabinet positions. But these were not leaders in the sense of moving and swaying, by their own initiative, the destinies of national politics, and it was precisely that achievement which gives Mr. Hanna the place he occupies in the records of American public affairs.

Nor, on the other hand, was Senator Hanna a man whose influence was measured and regulated by the power of capital which he controlled. We have had instances, to which Americans do not refer with pride, of men who have amassed great fortunes undertaking, through the agency of other men, to buy up outright the suffrages which should elect them to a coveted public office. Mr. Hanna was not one of these. A believer in the conservative influence of capital on public affairs he certainly was, and he employed the tools which thereby came to him as he did whatever other weapons could make for the success of his candidate or party. But it is perfectly safe to say that, with his demonstrated qualities for leadership, Mr. Hanna would have risen to national prominence in any sphere of political activity which he had chosen as his own. His political enemies, as freely as his political friends, acknowledged that the man's personality was quite as potent a factor in his achievements as were the forces that, at one time or another, stood behind him.

Senator Hanna's special power was that of political organizer. But power for organization does not often count for much unless there is combined with it the faculty of judging correctly the really dominant political issue and the moment for bringing it before the voters. Mr. Hanna possessed this faculty in a striking degree, and it was his good fortune that circumstances favored its successful operation. When he came to the front as a political leader, a wave of disorganization had swept over both political parties. Hard times had called into activity, as they always do, a demand for depreciated currency, disguised under the alluring argument that only by the manufacture of more money could the lack of money in the hands of adversity-stricken individuals be remedied. In the years preceding the industrial collapse of 1893, both parties had coquetted with this unsound-money sentiment. Each had, in its successive platforms, made vague and ambiguous promises, and refrained from any unmistakable expression of opinion regarding the money issue. The Democratic Party of 1896 had been captured by the extremists; but there were not wanting influential members of the Republican Party to argue that the free-coinage platform of their opponents ought to be met with as large a concession as was safe in the same direction. They did not lack plausible arguments at a time when, in the prevalent atmosphere of discontent, the agitators for a silver standard seemed in a fair way to hold the balance of power.

Mr. Hanna was one of those who saw clearly that the road to both success and safety lay in exactly the opposite direction. He does not enjoy alone the distinction of inserting into the party's platform of 1896 the memorable declaration that unless and until an international agreement could be obtained with the leading commercial Powers for the free coinage of silver, "the existing gold standard must be preserved." There were other keen-sighted and broad-minded statesmen who at the same time reached the conclusion that the hour had come for a positive declaration of that sort. But Mr. Hanna was in charge of the campaign, and it was due to him that the party not only never swerved from its position at the opening of

the canvass, but assumed a more and more aggressive position on the money issue as the campaign proceeded.

Senator Hanna's work of organization since his achievement of 1896 has been largely directed to keeping the dominant party harmoniously in line under the main issues then professed. His success in this direction has been notable. How he would have met the difficulties which always beset a dominant party in a period of reaction must be judged in the light of his policy in the past. It is certain that, as a political organizer, he stood at the time of his death, last Monday, at a greater height of prestige than any other American public man. Historically, he will be ranked among the first of our political generals. His talents were not primarily those of legislator, and it is worthy of note that his distinct Congressional achievements, as in the case of the choice of the Panama Canal route in preference to Nicaragua, were won rather by his power of organizing legislative opinion than by mastery of forensic eloquence or convincing argument in debate. Whether this same rare faculty would have availed him, had he lived, in his plan for a federation to arbitrate in the disputes of labor with capital, we cannot say. The slight success in this great undertaking, by a man so uniformly successful elsewhere, is to our mind an indication that the problem was not approached in the way of possible solution. It is in fact a curious commentary on Mr. Hanna's attitude in the labor question, sincere and honorable as it unquestionably was, that the real successes of the contest, on the one side or on the other, were won by men who shared his talents and borrowed his organizing methods in behalf of a fixed and definite purpose, not of an indefinite plan of mediation at the pleasure of rival interests which had no wish to mediate.

GOLD PRODUCTION IN THE WORLD—FIFTY-THREE YEARS TO JAN. 1 1904.

We began our compilation of the world's gold product for another year knowing that material changes had occurred in the output of the mines of the various producing countries, and that some of the largest of these producers reported losses. But as the full year's returns come in, it is a satisfaction to find that our general exhibit, notwithstanding these changes, shows the rapid progress in the total yield during recent years has not been interfered with. Indeed, the rapidity of the recent growth is surprising, as is also the large proportions which the annual aggregate has now reached.

A further notable fact is that, in face of this expansion in the annual supply, there has been very little increase in the visible stocks outside of America except the increase in the holdings by the Bank of France in 1901 from about £75,000,000 to about £100,000,000—a special affair, the result of the South African war which shut up the Transvaal mines about Oct. 1 1900, of the severe liquidation in France in 1900, and of the industrial standstill there which followed in 1901.

As an indication of the nearly stationary character of the gold held in visible stocks, while the annual new production of the metal has been adding so rapidly and largely to the world's new supply, we present the following. It is a summary of holdings of gold by banks in Europe at dates mentioned.

HOLDINGS OF GOLD IN PRINCIPAL EUROPEAN BANKS. x

January 7 1904	£328,339,528
January 8 1903	321,955,627
January 2 1902	317,103,553
January 3 1901	295,352,329
January 4 1900	286,284,234
January 5 1899	297,017,418
January 6 1898	321,707,194

x These figures include the Bank of England, France, Germany, Russia, Austria-Hungary, Spain, Italy, Netherlands and National Belgium.

The foregoing stocks show wonderfully small variations and no material increase. Indeed, if comparison is made between January 6 1898 and January 8 1903 the figures are almost identical. Such lack of growth in visible stocks in Europe and increase at the same time in the United States are easily accounted for. In the United States there is almost literally no gold coin in circulation, except the gold certificates may be so called, and they are merely representatives of gold in sight in the Government vaults; this condition is anomalous. In nearly all other countries gold coins in retail dealings are met with constantly; hence such countries absorb and put out of sight for currency purposes new supplies, the wants for gold coins developing year by year with the world's growing activity in trade; besides, the annual outflow of gold from the mines is being taken in considerable part by nations establishing and those that have recently established a gold currency. Uses in the arts also call for a moderate annual increasing quantity.

One other fact developed by a study of the gold supply this season has a good deal of interest. The returns appear to confirm our opinion that the fluctuations in yield follow the course of all commodities in being in good part controlled by the demand. Probably some writers would express the relation by saying that the degree of activity in business is controlled by the supply of gold currency. There may be a grain of truth in both propositions. At all events the facts are interesting. We will not to-day go back of 1871. The war of the metals had gotten under headway at that date. A significant fact is that while that war was being waged the production of gold declined. For the twenty years (1871 to 1890) ending with 1890 the product averaged only 5,277,374 ounces, against an average the previous twenty years from 1851 to 1870, inclusive, of 6,342,764 ounces. It is significant, and should be noted, that this decline in product in 1871 to 1890 came concurrently with the action of Germany (1874) demonetizing silver and the battle of the standards which followed and continued all through the period; and covered also the forced coinage of silver established in the United States by statute (1878), virtually putting a premium on silver and so driving out the undervalued metal. As a result of these Acts and conditions the world's industrial affairs became disturbed; business depression was central in the United States, but exercised a demoralizing effect in other countries.

Since 1891 there has been a complete change in the conditions of business and of the two metals. Indeed in that year (1891) it was a foregone conclusion that the struggle was lost to silver. The evidence of this was the fresh momentum given to the decline in the price of that metal and the general stand the commercial world was taking against it. Action suspending the further coinage of the rupee in India and silver

purchases in the United States was likewise recognized everywhere as having become an obvious and speedy necessity. Hence the need for an increased supply of gold to fill the offices the displacement of silver was leaving vacant became imperative. The response to this demand for additional supplies has been marvelous. It seems that the total yield of the world's gold mines in the calendar year 1903 rose to 15,894,541 ounces, valued at £67,516,831 and $328,568,774. In 1891 the product was only 6,286,235 ounces, valued at £26,702,669 and $129,947,793. Here is an increase since the earlier date (1891) of 9,608,306 ounces, or over 150 per cent. The figures for the last year are, as usual in this annual review, in part estimated. Official reports have been used so far as received and the total is believed to be a very close approximation.

Perhaps some objector will say it was "the discovery of gold in South Africa and the richness of its mines that gave this large increase to the gold supply; the new demand did not do it." Of course, if there were no gold mines in the world there would have been no increase in the output of the metal. If the wheat acreage had not been added to, the wheat crop (barring accidents of weather, etc.) would be stationary, however heavy the demand should be. But on the present occasion there is a more complete demonstration for every objector's use. Our claim is not difficult to establish, for the Rand mines during the South African war shut down, and have not even yet got fully into operation. The largest supply the district affected by the war (the Witwatersrand mines) ever produced was in 1898, when their output was 3,562,813 ounces. Last year (1903) the same district contributed 2,859,479 ounces (or a loss from that source to the world's supply of 703,334 ounces), and yet the world's product was larger in 1903 by 1,878,167 ounces (value, $38,825,094) than it was in 1898, the last year before the war began to cut short the Rand mines supply. These conditions give emphasis to the fact, which will become apparent to any one examining the details of the new supplies, that it has not been the South African mines, but a general response by all gold producers to the world's added requirements for gold, that has so enlarged the output.

Another circumstance quite nearly allied to the foregoing is that while the world's gold producers have turned out of their mines this unequaled aggregate, the result has been attained in spite of an extremely adverse condition to gold-mining in some important sources of supply. That is to say, if it had not been for this further unfavorable factor the yield in 1903, though passing all records, would have been materially larger. This check has come from a common cause, having been brought about through a lack of miners in the three largest producing countries. An insufficient supply of labor has shortened the output in South Africa and in Australia, while in some parts of the United States, especially in Colorado, strikes have interfered with the operation of the mines during almost the whole year. This has proved a serious set-back. For illustration, Colorado, instead of showing a considerable increase, as it promised to do and ought to have done, makes the large loss of 312,923 ounces, and puts Australia far in the lead as the largest producer, leaving the United States second among the sources of supply and South Africa the third. The presumption is that South Africa will reach the second place in 1904 and perhaps the first, the British Government, as we learn by cable, having formally sanctioned the proposal of the Legislative Council in favor of the importation of Chinese labor in South Africa.

We have prepared and give below a bulky compilation furnishing the reader with the details of the annual gold production from leading sources, each in a column by itself, and from all other sources in another column. The table will enable the reader to trace the growth in the contribution from the various sources of supply. This statement only goes back to 1881. Corresponding information from 1871 to 1881 will be found in Vol. 70, page 256, and from 1881 to 1851 in Vol. 54, page 144.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUE.

Prior to 1881*	Australasia.	Africa, Other.	United States.	Canada.	Russia.	Mexico.	Other Countries.	Total Ounces.	Total Value.
1881*	1,475,141	.....	1,677,157	82,466	1,000,000	413,345	847,326	4,975,960	$102,841,318
1882*	1,440,097	.....	1,677,157	83,000	1,134,615	447,000	847,326	4,929,195	101,875,000
1883*	1,382,949	.....	1,677,157	44,000	1,134,615	445,000	826,033	4,809,754	99,400,000
1884*	1,353,701	.....	1,451,960	44,000	1,134,615	445,000	826,033	4,655,309	96,200,000
1885*	1,300,804	.....	1,429,960	44,000	1,056,848	445,000	826,033	4,602,645	95,113,000
Tot. '81-85.	6,952,692	.....	7,793,334	297,466	5,460,693	2,195,345	4,173,718	27,073,253	$559,429,318
1886*	1,857,070	.....	1,588,135	250,000	5,750,000	323,531	4,604,567	34,567,740	104,850,695
1887*	1,900,308	.....	1,590,575	250,000	5,750,000	323,531	4,604,567	34,567,740	104,850,695
1888*	1,944,008	240,206	1,604,541	83,150	1,000,151	47,117	866,066	21,985,011	105,980,444
1889*	1,540,007	265,083	1,587,000	83,693	1,154,076	38,048	867,019	5,611,845	116,054,784
1890*	1,453,179	470,302	1,588,990	55,693	1,134,590	37,104	902,778	5,711,451	24,301,108	115,956,973
Tot. '86-90.	6,895,553	1,114,945	8,070,851	227,576	5,213,690	197,040	4,250,230	90,094,179	113,008,380	549,954,133
1891	1,540,000	737,913	1,604,340	45,093	1,168,784	45,976	1,173,633	6,268,335	30,702,049	129,947,793
1892	1,650,339	1,150,519	1,597,086	45,976	1,180,500	54,035	1,357,088	7,041,533	29,913,351	145,577,150
1893	1,711,962	1,501,135	1,799,323	44,503	1,245,324	63,144	1,389,079	7,075,330	32,002,067	150,000,943
1894	2,000,180	1,905,836	1,910,515	50,411	1,167,455	217,038	1,433,127	8,655,322	30,708,668	178,910,015
1895	2,170,605	2,115,188	2,554,760	92,440	1,207,707	200,350	1,331,143	9,662,008	40,000,778	199,694,876
Tot. '91-95.	9,050,505	7,340,325	9,106,524	278,631	5,979,019	674,038	6,674,519	39,310,528	163,326,317	814,130,887
1896	2,155,573	2,150,106	2,568,133	130,374	1,041,704	314,457	1,423,400	9,980,076	41,718,715	206,906,096
1897	3,030,578	2,518,493	2,774,986	204,058	1,194,511	260,519	1,418,101	11,456,718	48,780,511	237,886,990
1898	3,285,589	3,904,731	3,118,306	660,445	1,251,701	411,157	1,445,194	14,016,374	59,338,043	290,743,690
1899	4,105,696	3,668,575	3,437,210	1,031,563	1,079,338	450,000	1,457,756	15,230,138	64,653,603	314,600,833
1900	3,760,951	3,602,307	3,230,897	1,350,475	974,357	428,000	1,503,781	13,854,368	59,388,164	302,320,015
Tot. '96-00.	15,947,375	15,843,212	15,129,532	3,376,915	5,541,611	1,864,133	7,247,232	64,537,674	273,879,036	1,352,457,624
1901	3,782,204	474,696	8,905,500	1,158,923	1,135,100	491,150	2,094,940	14,457,509	61,383,850	306,859,594
1902	3,949,331	1,998,811	8,570,000	1,008,859	1,100,000	500,000	2,100,000	15,994,541	67,916,831	328,568,774
1903 (est.)	4,393,884	3,217,662	8,000,321	942,314	1,134,000	.....	.....	.....	.....	.....
Tot. '96-'03.	15,947,375	12,101,502	15,793,573	3,438,339	5,444,966	1,978,428	7,547,939	63,895,089	268,568,705	1,306,983,453
Tot. '81-'03.	54,792,500	36,399,984	55,893,854	7,321,725	27,628,969	6,909,984	29,893,638	284,916,723	1,206,550,584

**For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " " 1871 to 1851 see Vol. 54, pages 141 to 144.

*The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20·6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4·2478. Thus, according to the above, the product in Australia in 1903 stated in dollars is $88,872,905 and in sterling £18,262,286.

It often happens that one loses the force of figures presented in so formidable a shape. They are needful for any student of the subject. But many readers want only the milk in the cocoanut and want to get it without the expenditure of too much time. For all such we have compiled the following, which expresses at a glance the whole history of the world's gold mines, clearly illustrating many of the points we have remarked upon above. The table is in two parts—the first gives the *average* annual product in ounces and values in 5-year periods for the 45 years beginning with 1851 to 1895, inclusive, and the second part gives the annual actual production each subsequent year from 1896 to and including 1903, during which the phenomenal increase was in progress.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895.

Average 5 years.	Average ounces.	Aver. value. sterling.	Aver. value. dollars.	
1851-1855	6,873,084	£29,195,400	$142,078,604	1851-1855
1856-1860	6,548,755	27,817,800	135,374,554	1856-1860
1861-1865	5,816,941	24,709,200	120,246,641	1861-1865
1866-1870	6,132,295	26,048,764	126,765,576	1866-1870
1871-1875	5,605,303	23,810,205	115,871,703	1871-1875
1876-1880	5,269,811	22,385,102	108,936,479	1876-1880
1881-1885	4,913,550	20,871,777	101,571,919	1881-1885
1886-1890	5,320,934	22,601,764	109,991,225	1886-1890
1891-1895	7,962,103	33,396,663	162,523,833	1891-1895

ANNUAL GOLD OUTPUT FROM 1896 TO 1903.

Year.	Total Ounces.	Val., Sterling.	Values, Dollars.	Year.
1896	9,820,075	£41,713,715	$202,998,626	1896
1897	11,483,712	48,780,511	237,388,998	1897
1898	14,016,374	59,538,652	289,743,680	1898
1899	15,220,263	64,652,663	314,630,233	1899
1900	12,684,958	53,883,164	262,220,915	1900
1901	12,894,856	54,774,769	266,559,884	1901
1902	14,437,669	61,328,330	298,452,606	1902
1903*	15,894,541	67,516,831	328,568,774	*1903

* Estimated in part.

It will be noticed that the averages of the product during the 5-year periods do not vary materially except in case comparison is made between 1881-85, which only averages 4,913,550 ounces and is the minimum, and 1891-95, which is the last of the 5-year periods given and is the maximum, showing that the more rapid growth in product began in the last 5-year period given above.

UNITED STATES.—Almost solely as a result of the strikes in the mining districts of Colorado, the output of gold in the United States in 1903 exhibits a decrease from the previous year's total of 269,669 fine ounces; the strikes referred to entailed a loss, it is claimed, of over 300,000 fine ounces. The year's record shows other States besides Colorado in which there have been moderate losses. California is one instance, the loss being due to drought. Alaska is another district which has disappointed expectation; the reports through the season seemed to promise an enlarged output, whereas on the contrary a small decrease is reported, resulting from a smaller contribution from the Nome district; the promise for the current year is that other fields in that territory will do so much better in 1904 that they will more than make good any further loss from the Nome sands. Montana has also again recorded a less yield; probably the falling off has followed from a loss in some of the copper districts—the Butte ores for instance; the bitter litigation respecting copper not unlikely having disturbed the favorable working of some of that class of mines. Oregon also shows a considerable loss compared with the output a year ago; indeed its production dropped almost 25 per cent—from 87,881 ounces in 1902 to only 66,000 ounces in 1903. The total result for 1903 is noteworthy as being the first check the gold industry in the United States has encountered since 1892, when a very slight falling off from 1891 was shown. Australasia, therefore, as already stated, maintains by an increased margin the leading position among the world's gold producers assumed in 1899, lost in 1900 and regained in 1902. Taken as a whole, the showing these figures make is disappointing, as a production fully up to if not slightly in excess of 1902 was looked for.

We are indebted to Mr. George E. Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1903, from which our figures are taken. He places the production for the whole country at approximately 3,600,331 ounces, valued at $74,425,340, against 3,870,000 ounces, valued at $80,000,000, in 1902, and 3,805,500 ounces, valued at $78,666,700, in 1901. The ounces and values given for each State by Mr. Roberts are as follows, comparison being made with 1902 and 1901.

GOLD PRODUCTION IN UNITED STATES.

Gold—	1901.		1902.		1903.	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,339,673	$27,693,500	1,377,175	$28,468,700	1,084,282	$22,000,000
California	817,121	16,891,400	812,819	16,792,100	799,907	16,535,525
Alaska	333,096	6,885,700	403,730	8,345,800	334,813	6,921,157
So. Dakota	313,446	6,479,500	336,962	6,965,400	333,271	6,889,202
Montana	229,495	4,744,100	211,571	4,373,000	200,000	4,134,267
Arizona	197,515	4,083,000	198,933	4,113,300	231,426	4,784,000
Utah	178,513	3,690,200	172,866	3,574,500	245,000	5,064,599
Nevada	143,374	2,963,800	140,059	2,895,200	173,000	3,576,227
Idaho	90,437	1,869,300	71,353	1,475,000	100,000	2,067,133
Oregon	87,950	1,818,160	87,881	1,816,700	66,000	1,364,341
New Mexico	33,302	688,400	25,093	521,100	18,000	372,093
Washington	28,082	580,560	13,166	272,200	21,000	434,109
Michigan	1,490	30,800	.....	.....	.....	.....
South. States	11,402	235,700	15,283	316,000	13,232	273,533
Other States	614	12,700	2,000	41,300	431	8,909
Totals	3,805,500	$78,666,700	3,870,000	$80,000,000	3,600,331	$74,425,340

As to the future, the chances are that the gold mining results in the United States will show improvement compared with 1903. We have already explained why the Colorado product has been shortened. Labor troubles have never been more intense in this country than in 1903, and Colorado has been the seat since about February 1st of one of the worst troubles. As the old year closed normal conditions were very nearly restored. That one fact ought to bring the Cripple Creek and Telluride districts back, if not to their former prosperity, to very near that condition. Besides, while the strikes were active, they deterred development in the neighborhood of them, and yet even with these drawbacks there were several of the larger producing districts that showed substantial increases in output. We note also in an official statement of the United States Reduction & Refining Company the remark that "during the latter part of 1902 many of the deeper Cripple Creek mines found it practically impossible to operate the lower levels on account of the cost of pumping, and in January last they united in driving a large drainage tunnel, and in the meantime curtailed the output. This tunnel has during the past thirty days encountered the main water course and is rapidly draining a very large area, which will result in a greatly increased output as soon as the labor situation clears." Without going into details respecting the promise in other States, we think it is a fair presumption from the information we have gathered that 1904 will show that mines are making progress again.

AFRICA.—While the returns from the Witwatersrand District of South Africa furnish conclusive evidence that the mining industry is steadily recovering from the baneful effects of the recent war, the progress towards resumption of normal production was in 1903 much less rapid than had been anticipated. The expectations of better results than those here disclosed were based, of course, upon the idea that labor sufficient to work the mines as fast as they could be reopened would be available. This assumption, however, has failed of realization; as already said, the primary if not sole cause for the comparatively disappointing 1903 output having been the insufficient supply of miners. Before the beginning of hostilities in 1899, 77 mines, running 5,930 stamps, were being worked in the Rand, the output from which in August of that year reached 459,710 gross ounces, or 386,879 fine ounces. At the close of 1903 gold was being obtained from only about 55 mines, working 4,300 stamps and producing 278,710 fine ounces, indicating that during the year not more than a dozen mines in addition to those in operation in December 1902 contributed to the aggregate output. The question of inadequate labor supply has consequently received wide

attention during the year. A commission appointed for the purpose made a thorough investigation, a majority finding that nothing less than Chinese labor could furnish a sufficient supply to meet the requirement. Before the war, there were on the Rand approximately 95,000 native laborers, whereas late in 1903 it was extremely difficult to muster 68,000 men. With the solution of the labor question, it will not be long before a full working of the mines may be reached. In Barberton, Lydenburg and Klerksdorp—districts bordering close upon the Rand—the labor situation has also been the question of the hour. Production increased materially during 1903, but a number of mines are yet idle. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT $3 10s.*

Ounces.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
January.....	209,839	312,827	410,146		.....	70,341	192,935
February....	211,000	297,976	404,336		.....	81,405	187,97-
March.....	232,087	325,908	441,578		.....	104,198	208,456
April.....	235,606	325,125	439,111		.....	119,589	218,900
May	243,305	344,160	444,933		7,479	138,608	234,409
June.....	251,529	344,670	445,763		19,779	142,751	228,165
July	242,479	359,343	456,474	479,489	25,900	149,179	242,070
August.....	259,606	376,912	459,710		28,479	162,751	262,569
September..	262,150	384,060	411,762		31,936	170,802	267,513
October.....	274,175	400,791	19,906		33,393	179,560	275,864
November..	297,124	393,311	61,760		30,076	182,749	272,107
December ..	310,717	419,504	73,670		52,897	189,537	278,710
Totals...	3,034,679	4,295,607	4,069,169	479,489	238,993	1,691,525	2,859,479

* The Transvaal Chamber of Mines in 1901, 1902 and 1903 reported the product in fine ounces; for all other years the figures in the above table are gross ounces valued at about $3 10s. per ounce.

Outside of the Rand the most important gold producing district of Africa is Rhodesia, but its development thus far is not of a character to justify belief that it will ever attain the prominence reached by the older field. At the same time its production has increased from year to year until in 1903 the output reached 230,000 ounces, against 194,168 ounces in 1902 and 172,150 ounces in 1901. Other sections of Africa from which gold is obtained in greater or less quantities comprise the West Coast, the Soudan, Abyssinia, Mozambique and Madagascar, but in none of these except the last named was there any appreciable measure of development in 1903. Combining all fields outside the Rand, we reach an estimated production of about 458,183 fine ounces, or 150,897 fine ounces more than in 1902. The following indicates the progress of gold production in Africa since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	—Witwatersrand—		—Other—		—Total—	
Year.	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,366	808,310	50,000	212,300	240,366	1,020,610
1889.....	316,023	1,342,404	50,000	212,300	366,023	1,554,704
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,320	2,552,332	127,052	539,691	727,912	3,092,024
1892.....	1,001,518	4,256,524	148,701	631,652	1,150,519	4,887,176
1893.....	1,221,151	5,187,306	150,977	679,550	1,381,128	5,866,756
1894.....	1,837,773	6,956,804	227,765	967,500	1,965,538	7,924,424
1895.....	1,845,188	7,837,779	270,000	1,146,908	2,115,188	8,984,687
1896.....	1,567,071	7,888,465	293,685	1,244,755	2,150,106	9,133,220
1897.....	2,491,564	10,583,616	326,941	1,388,780	2,818,498	11,972,396
1898.....	3,562,813	15,134,115	341,906	1,452,257	3,904,791	16,586,472
1899.....	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900.....	395,585	1,679,513	166,922	709,051	562,507	2,388,569
1901.....	238,993	1,015,203	235,701	1,001,211	474,696	2,016,414
1902.....	1,691,525	7,185,200	307,286	1,305,599	1,998,811	8,490,859
1903.....	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
Total.....	23,706,444	100,703,262	3,540,207	15,040,670	27,247,251	115,740,930

The total yield of the African mines for the seventeen years that gold-mining has been prosecuted in the country is here seen to have been 27,247,251 fine ounces, valued at £115,740,930.

AUSTRALASIA.—This country of course retains the leading position among the world's gold producers. In fact its output records a very satisfactory gain in 1903 over 1902, whereas the United States, according to the Mint Bureau estimate, exhibits a decrease. Furthermore the aggregate Australasian production reaches a mark never before attained by any country in one year—4,299,234 fine ounces—and exceeds its 1899 yield (the previous high record) by 198,708 fine ounces. In the gain over the preceding year all the more important provinces share, but Westralia, as heretofore, furnishes the greatest measure of increment, showing an increase for 1903 of 259,171 gross ounces. Moreover its 1903 total production falls but little short of half of the country's aggregate. Victoria exhibits a moderate gain over 1902, and the same is true of Queensland. New Zealand and New South Wales record slight losses. The output of all the colonies in 1903 was 5,034,714 gross ounces, against 4,723,844 gross ounces in 1902, Westralia furnishing 2,436,612 ounces of the total.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces, the figures in a few minor instances being in part estimated but close approximations. In obtaining the fine ounces, 8 per cent has been deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as for 1900, 1901, 1902 and 1903, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890..	566,560	127,460	610,597	84,269	193,193	24,851	20,510	1,559,239
1891..	576,309	153,335	561,641	80,311	251,996	28,700	48,769	1,681,151
1892..	654,456	156,370	605,612	58,548	237,392	33,974	43,275	1,796,139
1893..	671,126	179,266	616,940	110,890	226,811	33,820	37,687	1,876,548
1894..	673,660	324,787	675,000	207,131	221,533	35,844	67,873	2,196,848
1895..	740,066	360,165	631,682	231,513	293,491	47,343	54,964	2,359,244
1896..	805,067	296,072	636,212	281,265	253,722	29,004	62,588	2,375,948
1897..	812,765	292,217	807,928	688,608	251,644	10,322	60,735	2,924,219
1898..	887,256	341,722	918,100	1,050,182	280,178	20,000	69,549	3,516,987
1899..	862,411	899,418	947,626	1,643,876	389,585	22,990	76,622	4,462,528
1900..	907,407	345,650	951,065	1,580,944	371,998	29,307	73,011	4,159,467
1901..	790,050	270,794	816,592	1,831,756	455,559	34,060	81,500	4,280,241
1902..	764,748	309,289	857,713	2,177,441	508,043	29,113	66,500	4,723,844
1903..	812,424	295,778	909,900	2,436,612	*400 000	*30,000	*40,000	5,034,714

* Estimated in part.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890..	554,225	116,774	531,006	80,602	180,968	21,541	17,985	1,453,173
1891..	530,267	141,069	516,710	27,586	231,837	26,404	44,497	1,518,650
1892..	602,100	143,227	545,051	54,785	218,461	35,857	39,817	1,638,298
1893..	612,467	163,571	562,649	101,122	206,852	30,844	34,377	1,711,882
1894..	619,768	298,804	621,000	190,561	203,810	32,976	53,243	2,020,160
1895..	680,879	331,358	581,147	212,992	270,012	43,556	50,567	2,170,565
1896..	740,860	272,386	587,155	258,764	242,924	26,684	57,579	2,186,373
1897..	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898..	770,377	314,385	844,652	966,167	257,762	18,400	63,993	3 235,633
1899..	793,418	468,625	871,816	1,512,366	358,418	20,351	70,492	4,165,486
1900..	726,666	281 209	855,959	1,422,849	335 100	26,453	65,710	3,729,961
1901..	711,049	218,884	732,975	1,648,933	412,988	29,688	70,950	3,763,964
1902..	728 880	254,422	653,383	1,769,176	459,408	22,664	60,974	3,949,294
1903..	769,700	254,256	701,469	2,065,028	456,707	24,401	36,676	4,299,234

CANADA.—The estimate of gold production in Canada for 1903, for which we are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, indicates that there has been a slight decrease from 1902 in the yield. The result is less satisfactory than expected, a product somewhat larger than that of the previous year having been looked for. But mining in the region (the Yukon) from which the greater part of Canada's product is obtained is a vastly different proposition than carrying on operations in the United States, or Africa or Australia. In most fields the principal adverse feature to be contended with is a droughty condition. But in the Far North any curtailment of the open season, limited in any event, is certain to leave its mark on the output. The year's

yield, as estimated, was about 943,314 fine ounces, against a little more than that amount in 1902, 1,183,363 fine ounces in 1901 and 1,350,475 fine ounces—the high water mark—in 1900. The results for the whole of Canada for the last twelve years in fine ounces and values are as follows.

	Values.	Ounces.
Canada's production in 1892	$907,600	43,905
Canada's " " 1893	927,200	44,853
Canada's " " 1894	1,042,100	50,411
Canada's " " 1895	1,910,900	92,440
Canada's " " 1896	2,817,000	136,274
Canada's " " 1897	6,089,500	294,582
Canada's " " 1898	13,838,700	669,445
Canada's " " 1899	21,324,300	1,031,563
Canada's " " 1900	27,916,752	1,350,475
Canada's " " 1901	24,462,222	1,183,362
Canada's " " 1902	20,741,245	1,003,359
Canada's " " 1903	19,500,000	943,314

RUSSIA.—No exact figures have been obtainable as yet from Russia with regard to the results in 1903. We have secured an estimate which is, we believe, as close an approximation as can be obtained. From time to time the public hears of the discovery of new deposits in Siberia or Manchuria, or of the development of existing fields; but, singularly, no mention is made or no evidence is found in relation thereto in the official returns when issued. At the present time less gold is mined in Russia than a decade ago, notwithstanding the new discoveries referred to, and this leads us to conclude either that the new fields merely replace others that have been pretty well worked out or that it is the policy of the Government to restrict the output. The privilege extended about a year ago to Americans to prospect for gold in Eastern Siberia does not as yet seem to have been productive of any special results. Results for 12 years are as follows:

	Values.	Ounces.
Russia's production in 1892	$24,702,212	1,199,809
Russia's " " 1893	27,808,201	1,345,224
Russia's " " 1894	24,103,396	1,167,455
Russia's " " 1895	28,894,360	1,397,767
Russia's " " 1896	21,535,757	1,041,794
Russia's " " 1897	23,245,666	1,124,511
Russia's " " 1898	25,463,337	1,231,791
Russia's " " 1899	22,167,100	1,072,333
Russia's " " 1900	20,145,500	974,537
Russia's " " 1901	23,464,562	1,135,100
Russia's " " 1902	22,739,013	1,100,000
Russia's " " 1903	23,441,821	1,134,000

INDIA.—While in no sense an important gold producing country, India is steadily progressing upward in the volume of its outturn. The Colar field, comprising some half dozen workings, furnishes about all the gold mined, and the exhibit for 1903 is very satisfactory. The aggregate production, according to the returns received, has been 597,786 gross ounces, against 514,328 gross ounces in 1902 and 501,607 gross ounces in 1901. The statement of yield for six years presented in gross ounces is as follows.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1903. Ounces.	1902. Ounces.	1901. Ounces.	1900. Ounces.	1899. Ounces.	1898. Ounces.
Champion Reef	211,466	159,574	158,999	164,063	159,101	140,158
Oorgum	84,668	86,075	86,909	84,357	61,283	52,585
Mysore	192,897	168,504	163,000	163,135	155,786	159,374
Nundydroog	70,129	58,031	57,000	47,737	43,654	41,534
Balaghat Mysore	27,155	26,607	19,500	15,509	7,555	414
Mysore West and Wynaad	11,441	7,800	6,915	5,096	4,358	5,235
Carnaudel	.....	5,000	.....	6,676	3,503	8,160
Mysore Reefs	.....	.....	.....	.....	245	2,852
Nine Reefs	.....	.....	6,062	5,875	4,561	3,440
Mysore Gold Fields	.....	737	3,000	.....	.....	2,488
Wondall (Deccan)	.....	.....	.....	1,569	7,826	1,894
Road Block	.....	.....	702	1,523	104	.....
	597,786	514,328	501,607	495,840	448,075	417,134

OTHER COUNTRIES.—Such information as is available indicates that in the aggregate the yield of gold from the mines of other gold-producing countries of the world in 1903 shows in the aggregate a small natural growth over the total for the preceding year. Mexico, China, Japan and Corea apparently increased their output, but most of the South American countries either remained about stationary or fell behind slightly. At least these are the conclusions we arrive at from the data thus far at hand. The figures for "other countries" in the first table in this article therefore cover only a moderate increase over 1902.

SILVER—PRODUCTION OF THE WORLD.—Very little early information of a reliable character with regard to silver production has been obtainable of recent years. The result is that such figures as we now present are subject to considerable change when the final compilations are announced later in the year. Such was the case with 1902, the estimate for the United States issued by the Mint Bureau having been 3,000,000 ounces out of the way and an even greater difference appearing between the approximated and actual results for Australasia. Mr. Roberts's (Director of the Mint) estimate for the 1903 silver output indicates a yield of 60,000,000 ounces, or 4,500,000 ounces greater than in 1902, and Mexico will probably increase its product moderately. From Australasia and "all other countries" only meagre returns are at hand, and are very inconclusive, and do not seem to warrant any important variations from the 1902 figures. But altogether, and as a result of the gains in the United States and Mexico, the world's product should exceed that of 1902. We give below a statement covering each year since 1890. See CHRONICLE of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total. Ounces.	Total Values. £†
1891	58,230,000	35,719,237	10,000,000	33,916,175	137,865,412	25,900,276
1892	63,500,000	39,504,800	12,439,011	36,466,175	152,909,986	28,370,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	34,655,519
1894	49,500,000	47,668,261	18,073,440	52,140,696	167,782,517	30,238,416
1895	55,726,945	46,962,736	13,507,325	53,963,231	169,180,240	31,050,416
Total '91-'95	287,056,945	213,595,973	74,521,283	219,764,340	793,938,441	117,213,136
1896	56,284,900	45,718,968	13,288,700	40,966,868	157,061,376	19,969,292
1897	58,900,000	53,903,180	11,878,000	44,431,992	164,073,172	18,956,509
1898	54,488,000	56,798,000	10,491,100	51,560,764	173,297,864	19,468,138
1899	54,764,500	55,612,000	12,686,653	44,161,000	167,214,343	19,161,113
1900	57,647,000	57,437,906	13,340,363	44,413,803	173,838,273	20,344,573
Total '96-00	279,544,300	269,410,060	60,884,716	234,836,446	834,435,522	97,899,624
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	58,500,000	60,176,401	8,026,027	43,262,908	169,965,336	18,739,167
1903	60,000,000	61,000,000	9,000,000	43,000,000	173,000 000	17,560,888

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4 8665.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

We publish to-day our compilation of the gross and net earnings of United States railroads for the month of December, deferring until another week the figures for the full calendar year in order to make the compilations more comprehensive. The showing for December is like the exhibits for the month immediately preceding—reflecting the gradual development of adverse conditions in the railroad and industrial world. By this we mean that the amount of gain in gross earnings, treating the roads as a whole, is gradually becoming smaller, while at the same time the augmentation in expenditures continues a very pronounced feature in the operation of the railroads, thus resulting in a loss in net.

In brief, for the month of December, our summaries record $4,049,234 increase in gross, with $473,309 decrease in net. In November, it may be recalled our compilations disclosed $4,571,248 improvement in gross, with $583,146 falling off in net. To indicate how greatly the situation has changed as compared with a few months ago, it is only necessary to state that in July there was an improvement of $17,835,572 in gross and an improvement of $6,450,153 in net.

December. (99 roads.)	1903.	1902.	Inc. or Dec. Amount.	Per Cent
	$	$	$	
Gross earnings	106,978,224	102,963,990	I. 4,049,234	3·93
Operating expenses	73,251,648	68,799,905	I. 4,522,443	6·58
Net earnings	33,726,576	34,199,785	D. 473,209	1·38

Of course every one is familiar with the state of things prevailing in December. In the iron and steel trades intense depression existed, the output of both iron and steel having been curtailed about one-half. Besides this, there was a reaction in general trade. In Colorado the roads had to contend with strikes at both the coal mines and the ore mines, the disturbances in some districts having become so serious that the Governor of the State was obliged to declare martial law. The cotton movement in the South was larger than in the previous year, but the grain movement at the West, though irregular as between the different cereals and the different primary markets, was on the whole smaller. The live-stock movement at the West also recorded a decided contraction. Finally, the anthracite coal roads, which had in the earlier months been contributing noteworthy gains in both gross and net, were in December no longer comparing with the strike period but with the period of exceptional activity immediately succeeding the strike, and hence made losses in gross and net alike, instead of gains.

Out of such conditions an unfavorable report of earnings followed as a matter of course. This is true not merely of the roads collectively but of the roads standing separately. The list of decreases is quite a lengthy one, particularly in the net. The Pennsylvania RR., for the first time in a very long while, as previously pointed out by us, had a loss in both gross and net ($624,800 in gross and $349,400 in net) on the lines directly operated east and west of Pittsburgh and Erie. As emphasizing the part played by increasing expenses in the returns of this road, it deserves to be recalled that in the previous year the Pennsylvania, while having added $1,834,300 to gross for this month, suffered a contraction of $848,700 in net. The anthracite coal roads are unusually prominent for amount of losses in gross and net for reasons already cited, and the Colorado roads have also suffered severely on account of the ore and coal strikes. On the other hand, there are two or three systems which make unusually favorable reports. Indeed, except for these, the general result would have been even less satisfactory than we now find it. We have particular reference to the Union Pacific system and the Southern Pacific system, the one recording $884,948 gain in gross and $664,357 gain in net, and the other $653,487 increase in gross and $627,091 increase in net. The small augmentation in expenses here attracts attention, but the explanation is found in the extraordinarily heavy increase in expenses made by these roads the previous year; the Southern Pacific at that time, with $615,476 increase in gross, having had only $17,657 increase in net, and the Union Pacific, with $261,841 increase in gross, having had $47,651 *decrease* in net.

Aside from the Southern Pacific and the Union Pacific, there are few roads distinguished for large amounts of gains, and these are mainly roads in the South—which section has been experiencing unwonted prosperity, owing to the high price prevailing for cotton. In the following we show all changes for the separate roads, whether gains or losses, for amounts over $30,000—in gross and net alike.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Union Pacific System.	$884,948	Ala. Gr't Southern	$56,531
South. Pacific System.	653,487	Mobile & Ohio	44,919
Atch. Top. & Santa Fe	495,850	Pere Marquette	41,961
St. L. & San Fran.	390,287	Chic. Great Western	37,995
Chic. & East. Ill.		Southern Indiana	34,667
Southern Railway	378,654	Texas Central	34,606
Canadian Pacific	305,689	Toledo & Ohio Cent.	32,971
Chic. Mil. & St. Paul	264,204	Cumberland Valley	30,970
Baltimore & Ohio	237,466	Total (representing 31 roads)	$5,777,373
B. & O. Southw.			
Atlantic Coast Line	233,572	**Decreases.**	
Wabash	186,747	Pennsyl. RR. (2 r'ds)†	$624,800
Louisville & Nashville	180,561	Erie	455,323
Norfolk & Western	177,507	Lehigh Valley†	231,307
Mo. Kans. & Texas	172,763	Cent. of New Jersey	211,339
Chesapeake & Ohio	133,772	Denver & Rio Grande	208,615
Central of Georgia	110,510	N. Y. Ont. & West	133,783
Chicago & Alton	99,727	Phil. & Reading RR.*	73,518
St. Louis Southwest.	99,597	Colorado & Southern	30,303
Seaboard Air Line	95,758	Total (representing 9 roads)	$1,976,897
Yazoo & Miss. Valley	86,264		
Kan. City Southern	84,231		
Cin. New O. & Tex. P.	67,491		
Nash. Chatt. & St. L.	64,164		
Phila. Balt. & Wash.	59,900		

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $5,435.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) decreased $301,200 and the gross on Western lines decreased $323,600.

‡ These figures are for the Railroad Company only.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, gross for December increased $177,634.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Union Pacific System.	$664,357	Erie	$595,671
South. Pacific Syst.	627,091	Pennsylvania (2 r'ds)†	349,400
Chic. Mil. & St. Paul	214,142	Illinois Central	301,539
Atlantic Coast Line	167,914	Baltimore & Ohio§	247,155
Mo. Kansas & Texas	137,249	Cent. of New Jersey	212,397
Southern Railway	131,638	Lehigh Valley RR.†	212,186
St. Louis & Southwest.	116,985	N. Y. Ont. & Western	144,915
St. L. & San Fran.	111,343	Rock Island Co.	144,483
Chic. & E. Illinois		Clev. Cin. Chic. & St. L.	121,400
Pere Marquette	108,217	Atch. Top. & Santa Fe	93,973
Chicago & Alton	78,196	Canadian Pacific	91,297
Central of Georgia	62,289	Wabash	87,900
Kansas City Southern	61,421	Northern Central	63,800
Yazoo & Miss. Valley	54,951	Long Island	62,461
Seaboard Air Line	37,547	Denver & Rio Grande	57,533
Total (representing 14 roads)	$2,573,340	Phil. & Reading RR.*	51,799
		St. Jos. & Grand Isl'd.	43,841
		Chesapeake & Ohio	40,898
		Iowa Central	33,800
		Phil. Balt. & Wash.	31,500
		Norfolk & Western	30,373
		Total (representing 23 roads)	$3,018,913

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) decreased $92,000 and the net on Western lines decreased $257,400.

‡ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show a decrease of $116,436.

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $264,668.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, net for December decreased $321,270.

When the roads are arranged in groups emphasis is given to what has already been said by the fact that two of the eight groups record losses in gross and four groups losses in net. Our summary by groups is as follows.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1903.	Gross Earnings. 1902.	Net Earnings. 1903.	Net Earnings. 1902.	Inc. or Dec. $	Inc. or Dec. P. C.
December.	$	$	$	$	$	P. C.
Trunk lines. (7)	26,243,763	26,908,607	6,253,946	7,678,662	—1,424,716	18·56
Anthr. Coal. (5)	7,489,591	8,164,643	2,562,894	3,203,953	—641,059	20·01
East. & Mid. (13)	3,642,512	3,491,992	668,762	833,553	—218,791	24·99
Mid. West'n. (16)	8,020,365	7,724,859	2,268,215	2,376,559	—108,339	4·56
Northwest'n (11)	6,686,940	6,336,619	2,452,903	2,325,914	+126,989	5·46
North Pacific (4)	9,682,511	8,475,811	4,076,806	3,509,763	+567,043	16·15
Southwestern & South Pac. (19)	26,804,439	25,098,308	9,521,536	8,709,827	+811,709	9·32
Southern ...(24)	13,445,688	16,734,184	5,926,316	5,513,551	+412,765	7·21
Total (99 r'ds.)	106,978,254	102,963,990	33,726,576	34,199,785	—473,209	1·38
Mexican.....(3)	1,664,352	1,603,650	600,212	622,944	—22,732	3·64

Increased expenses had already been a feature in the previous year, but owing to the magnificent gains then made by the anthracite coal roads, our December 1902 statement did not actually show a loss at that time; there was $2,353,390 increase then in net on a gain of $11,071,444 in gross. The year before, however (December 1901), net showed a diminution. We annex our usual table carrying the comparison of the monthly totals back to 1893.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Dec.	$	$	$	$	$	$
1903(119)	44,570,668	52,410,778	—8,840,140	14,655,566	18,098,374	—3,432,708
1902(119)	48,973,889	46,838,940	—1,965,971	14,998,795	14,903,162	—5,367
1901(120)	52,097,995	50,148,099	+4,849,897	19,171,270	16,402,574	+2,768,696
1900(120)	51,320,114	52,820,887	—1,500,773	17,858,104	17,980,393	—47,294
1899(120)	67,548,721	59,449,009	+8,099,712	23,700,713	20,129,814	+3,571,899
1898(120)	70,810,178	66,979,889	+3,830,289	24,790,227	23,230,664	+1,559,563
1897(121)	78,944,324	71,010,127	+7,934,197	27,657,073	24,903,013	+2,739,061
1896(119)	90,789,657	81,465,498	+9,324,159	33,093,800	29,056,298	+4,037,502
1895(104)	96,996,122	92,828,931	+3,639,191	33,354,278	33,766,831	—412,559
1894(105)	104,338,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1893 (99)	106,978,224	102,928,990	+4,049,234	34,726,576	34,199,785	—473,209

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

In the foregoing we have been dealing entirely with roads furnishing reports of both gross and net earnings. Besides these there is a considerable body of roads which make reports of gross but not of net. Using the total of the gross as shown in the above, and adding on these other roads, we get the following, which embraces every road in the country from which we have been able to procure comparative figures of gross for the month covered by the present statement—December.

ROADS REPORTING GROSS BUT NOT NET.

December.	1903.	1902.	Increase.	Decr'se.
	$	$	$	$
Reported above (99 roads).....	106,978,224	102,928,990	4,049,234	.....
Ala. N. O. & T. Pac.—				
N. Ori. & No. East.	214,673	191,747	22,926	.....
Alab. & Vicksb...	131,812	114,681	17,131	.....
Vicks. Shrev. & P.	139,992	116,700	23,292	.....
Atlanta Knoxv. & N.	54,110	54,650	.....	540
Chic. & Northwest.	4,214,381	3,787,991	426,390	.....
Chic. St. P. M. & Om.	1,055,514	972,740	82,774	.....
Chic. Term. Transf.	119,449	141,461	.....	22,012
Detroit Southern...	105,937	130,231	.....	24,294
Evansv. & Terre H.	139,560	149,617	.....	10,057
Gr. Trunk of Can. } Gr. Trunk West. } Det. G. H. & Mil. }	2,956,382	2,817,995	138,387	.....
Great Northern— } Ms. P. & M. M... } East of Minn.. }	3,061,781	3,207,036	.....	145,255
Montana Central.	208,782	189,352	19,430	.....
Illinois Southern...	21,690	12,580	9,110	.....
Interoff & Gt. No.	562,227	544,349	17,878	.....
Lake Erie & West'n	429,010	413,475	15,535	.....
Mexn & Birmingh.	12,994	12,200	794	.....
Mo. Pac. & Ir. Mt....	3,643,000	3,291,000	352,000	.....
Central Branch...	177,000	104,000	73,000	.....
New York Central..	6,443,525	6,202,785	240,740	.....
Northern Pacific....	3,782,625	3,759,165	23,460	.....
St. L. Vand. & T. H.	186,468	190,461	.....	3,993
Terre Haute & Ind.	161,146	156,257	4,889	.....
Terre Haute & Peo..	60,228	54,050	6,178	.....
Texas & Pacific.....	1,364,590	1,269,090	95,500	.....
Ter. Sab. Val. & N. W.	14,900	15,800	.....	900
Tol. St. L. & West...	257,765	275,592	.....	17,827
Toledo. Ham. & Buff.	54,069	42,426	11,643	.....
Total (128 roads).	136,551,834	131,146,421	5,630,291	224,878
Net ins. (4·12 p. c.)	.....	.....	5,405,413	.....

It will be seen that in this way we get a total of gross earnings reaching $136,551,834 for December 1903, as against $131,146,421 for December 1902, the improvement accordingly being $5,405,413, or 4·12 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 313 shares, of which 125 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 34 shares. An instance of the variation in prices realized under similar conditions is shown by the sale at auction on Wednesday of three small lots of stock of the Central Trust Company. The first lot of 2 shares was sold at 2010, the second (4 shares) brought 1965 and the third (5 shares) 2000.

Shares.	Banks—New York.	Price.	Last previous sale.
*125	Commerce, Nat. Bank of.....	205-206½	Feb. 1904— 202
10	Hanover Nat. Bank.....	530	Jan. 1904— 531
45	Import. & Traders' Nat. Bank.	590½-610	Feb. 1904— 594½
13	Mechanics' Nat. Bank.....	256	Feb. 1904— 290
50	Park Bank, National.....	489½-505	Feb. 1904— 500
70	Phenix National Bank.....	100	Feb. 1904— 106½
	Trust Companies—New York.		
11	Central Trust Co.....	1965-2010	Feb. 1904— 1980
10	Mercantile Trust Co.....	1002½	Feb. 1904— 1000
13	Morton Trust Co.....	900-920	Feb. 1904— 905

* Sold at the Stock Exchange.

The United States Sub-Treasury at Boston was, on Tuesday, formerly admitted to membership in the Boston Clearing House Association, as foreshadowed in our issue of February 6. This step has frequently been talked of in the past, but for one reason or another the arrangements to that end always fell through. The action now taken will place Boston on an equality with New York and other leading financial centres. It is expected that the Sub-Treasury will commence to enjoy the privileges of the Clearing House about March 1, or as soon as the formal preliminaries have been arranged.

—Mr. H. P. Whitney has been elected a director of the Morton Trust Co. of this city to succeed his father, the late William C. Whitney.

—One of the most important consolidations of recent years among trust companies in this city was officially announced the present week. Prominent interests in the New York Security & Trust Company, 46 Wall Street, and the Continental Trust Company, 26 Broad Street, have reached a basis of agreement whereby the proposed combination will be submitted to the shareholders of both companies at special meetings to be held on March 7th. At meetings held yesterday afternoon the respective boards of trustees formally approved the plan of merger as previously proposed by the representative interests. A temporary board of trustees has been selected from the boards of both companies. Mr. Otto T. Bannard, President of the Continental Trust Company, will be President of the new institution, which will retain the name of "New York Security & Trust Company," and will locate in the present banking office of the Continental Trust Company, at 26 Broad Street. Mr. Charles S. Fairchild, now President of the New York Security & Trust Company, is to be Chairman of the board of trustees. For some time past Mr. Fairchild has desired to retire from active business affairs. The combined companies will have $3,000,000 capital stock, besides $9,000,000 surplus. The deposits will be from $45,000,000 to $50,000,000, and aggregate resources about $60,000,000. The present shareholders of the New York Security & Trust will receive $2,000,000, and those of the Continental Trust $1,000,000 of the new institution's capital stock in exchange for their present holdings. The principal interests represented in the new consolidation include the New York Life Insurance Co., Blair & Company, J. P. Morgan & Company, the National City Bank and Speyer & Company, of this city, while the Chicago interests will be represented by Marshall Field, John J. Mitchell and Armour & Company. John D. Rockefeller and Norman B. Ream are also interested. The Continental Trust, which was originally incorporated in 1890, has $1,000,000 capital, and in January, 1904, had $3,400,046 surplus and undivided profits, $14,338,928 deposits and $18,742,739 total resources. On December 31 1903 the New York Security & Trust, organized in 1890, had $1,000,000 capital, $4,378,434 surplus and undivided profits, over $39,942,950 deposits and resources amounting to $55,263,244.

—The Baltimore Clearing House opened for business on Monday, after the legal holiday proclaimed by the Governor owing to the recent fire. In the list of firms and institutions mentioned by us last week as having suffered from the fire, we included the Safe Deposit & Trust Company of Baltimore. We have received a letter from one of the officials of the institution pointing out that its building, although in the very heart of the burned district, is standing from cellar to roof, and has sustained very little damage. The vaults and office of the company have been open since the day following the fire to such of the friends of the institution as were able to reach the building through the fire lines.

Messrs. Howell & Stokes of New York have been awarded the contract for the erection of the new home for the Baltimore Stock Exchange to take the place of the structure destroyed by the fire. Construction, it is stated, will begin next week.

—Mr. Jacob H. Schiff, of Kuhn, Loeb & Co., sailed for Europe this week.

—Mr. Richard B. Esterbrook was appointed Assistant Cashier of the Oriental Bank of New York at a regular meeting of the board of directors held this week. His headquarters will be at Bowery and Grand Street, now known as the Oriental's branch. Mr. Esterbrook's connection with the bank dates back some thirty years, when he entered the institution as a boy. For several years past he has been pay-

ing teller. The selection of Mr. Esterbrook for the higher position of Assistant Cashier is a fitting recognition by the new management of his long and conscientious service.

—Messrs. Ackermann & Coles of 20 Broad Street, this city, have issued a neat brochure giving interesting statistics of New York City banks and trust companies. A feature of the compilation is a dividend record which shows at a glance the amount of dividends paid by the different banks and trust companies from the time of their organization to the present date. Mr. W. C. Coles, who compiled the brochure, calls attention to the stability and permanency of the dividend rate when once established by the different institutions.

—The New York Stock Exchange Clearing House has recently made public figures showing the saving in the use of checks effected through the system of clearing transactions in leading stocks on the Exchange. The Exchange Clearing House has from the first kept records on this point, and these figures show a reduction in the use of checks for the calendar year 1901 of $17,049,042,800, for 1902 of $11,405,150,000, for 1903 of $10,002,650,800. The average reduction per clearing day is computed at $68,470,000 for 1901, at $45,258,000 for 1902 and at $39,693,000 for 1903. Inquiry has sometimes been made as to the reduction in the *number of checks* drawn, caused by the stock clearing system of the Stock Exchange. An examination by the Stock Clearing House of all the clearing sheets on several typical days revealed the fact, it is stated, that about 90 per cent of the number of checks formerly necessary to settle the transactions now cleared are eliminated on dull days, and this percentage is increased on very active days to about 95 per cent.

—We are informed that the money brokerage business formerly conducted by the late Oscar F. Richardson, in the Drexel Building at 3 Broad Street, New York, will be continued by his son, Rudolf S. Richardson, in the Wall Street Exchange Building, 43 Wall street and 48 Exchange place.

—The First National Bank of Paterson, N. J., has recently taken possession of its splendid new banking house on the northeast corner of Ellison and Washington sts. The institution was left homeless after the great Paterson fire, which swept the entire business section away on Feb. 9 1902. The building, Italian Renaissance in style, is attractively constructed of Somes Sound granite and Indiana limestone, while the doors and windows are decorated with heavy wrought-iron grilles. A graceful balustrade surmounts the cornice. The white Italian marble floor of the main banking room (which is 58x68 feet and 22 feet in height) harmonizes perfectly with the fixtures of Pazonazzo marble, ornamented with bronze-finished grilles and ceilings of low relief plaster work. The principal approach to the banking apartments and the offices above is through a spacious vestibule on Ellison Street facing the City Hall. The bank has provided elegant reception and retiring rooms for the comfort of its many lady patrons, besides making generous accommodations for depositors, officers and working staff. First-class safe deposit vaults are established in the basement. Messrs. Carrere & Hastings of New York are the bank's architects. The First National Bank of Paterson was organized March 16, 1864, and is numbered 329 in the National Banking Association. It started on $100,000 capital, of which only $30,000 was paid in. The institution commenced business on September 24 of that year with John J. Brown as the bank's first President, Jonathan S. Christie, Vice-President and Edward T. Bell (the present executive) as Cashier. The institution has to-day $500,000 capital stock, $643,899 surplus and undivided profits, $2,187,976 deposits and aggregate resources of $3,784,865. Edward T. Bell is President, John Reynolds, Vice-President and Robert J. Nelden, Cashier. The following gentlemen compose the board of directors: Alpheus S. Allen, Dwight Ashley, Edward T. Bell, William Barbour, Henry B. Crosby, J. W. Cleveland, Joseph W. Congdon, W. O. Fayerweather, W. B. Gourley, Leopold Meyer, John Reynolds, A. W. Rogers and Robert Williams.

—The National Newark Banking Company of Newark, N. J., on Thursday reached its one hundredth birthday, having been chartered as the Newark Banking & Insurance Company on February 18 1804. As the bank did not open for business until July 30 1804 however, the institution will not celebrate its centennial until that time. The words "and Insurance" were dropped from the original title in 1809 (authority to that end having been granted in 1838), and in 1865 the bank became a national institution under its present title. The capital at organization was $325,000. It is now $1,000,000. The Newark City National Bank was absorbed in June 1902. The present staff is composed of Mr. E. S. Campbell, President; Mr D. H. Merritt, Vice-President; Mr. A. H. Baldwin, Second Vice-President, and Mr. H. W. Tunis, Cashier.

—The Atlanta National Bank of Atlanta, Ga., announces with deep sorrow the death of its late President Mr. Paul Romare. "For forty years he had labored constantly and faithfully for the upbuilding of the bank." Mr. Romare was born in Sweden in 1838, but began his banking career in Chester, S. C., about 1855, making Atlanta his home after the war. Mr. Romare has held the position of President only since May 9, 1903; previously he had been Vice-President for many years. He was held in high esteem and was considered one of the most conservative bankers in the State of Georgia. The directors meet next week to elect a successor, and in all probability Mr. Charles E. Currier the First Vice President and Cashier, who has been the active head of the institution during Mr. Romare's illness, will be chosen President.

—Mr. Allan McLane, receiver of the Maryland Trust Co. of Baltimore, was on Friday granted permission by Judge Dobler in Circuit Court No. 2 to borrow $150,000 from local banks to defray expenses of the trust company in connection with the Vera Cruz & Pacific RR.

—Mr. Henry L. Holmes has been elected Cashier of the Orange National Bank of Orange, N. J., to succeed Mr. Edward T. Perine, who has been acting as Cashier since the resignation of Mr. J. Warren Smith. Mr. Charles Hasler has been elected Assistant Cashier.

—The Blackstone National Bank of Boston has declared a final dividend in liquidation of 7 per cent, which was payable Feb. 15. This makes a total of 84 per cent paid since the absorption of the institution by the Shoe and Leather National Bank in 1900.

—Mr. Lucius W. Conant, who has been connected with the Merchants' National Bank of Boston for the past 20 years was recently appointed Assistant Cashier of the institution.

—At a meeting of the stockholders of the Nashua Trust Co. of Nashua, N. H., on February 18, it was announced that the gross deficit of the institution is $191,801, which is $41,801 above the capital stock. The Treasurer's surety bond, however, and other items bring the net deficit down to $130,298. It was voted to sell $50,000 additional stock for cash and then to reduce aggregate stock to $75,000, thus allowing the company to continue business. This institution—as stated in our issue of January 30—closed its doors on January 25th, owing to a large embezzlement by the Secretary and Treasurer, John T. Goggin.

—The stockholders of the Merchants' National Bank of Burlington, Vt., have approved a proposition to decrease the capital of the institution from $500,000 to $250,000 and the surplus from $150,000 to $75,000. It is stated that $500,000 is too much for profitable employment in the vicinity. The capital was decreased a few years ago from $700,000 to $500,000.

—We mentioned in these columns last week that the Webster National Bank and the Atlas National Bank of Boston are to be consolidated. Further facts are now available. The Webster National Bank is to decrease its capital from $1,000,000 to $500,000 by paying back $500,000 to the stockholders at par. The capital will then be increased to the original amount—$1,000,000—by the sale of 5,000 shares of stock at 140, and the name changed to Webster-Atlas National Bank. This will raise the surplus of the institution from $450,000 to $650,000, and will give the stock a book value of 165. Shareholders of the Atlas National will receive either $92 50 cash and one-quarter share of stock in the Webster-Atlas National, or $117 50 in cash for each share of stock of the Atlas National held, after payment of the dividend of $3 50 per share on March 17. The Atlas National will then be placed in liquidation. Meetings of the stockholders of both institutions will be held on March 17.

—As a souvenir of its fiftieth anniversary, the City National Bank of Bridgeport, Conn., has issued a neatly illustrated booklet, giving a brief history of the institution

from the time of its organization to the present date. The bank was organized in 1854 as a State institution, and had a capital of $100,000; Mr. Adam P. Houston was the first President, and Mr. George H. Fairchild the first cashier. On March 21 1865 the bank was changed from a State to a national instution, and since that time ninety-six consecutive dividends have been paid, amounting to $875,000. A report of condition on December 31 1903 shows capital stock, $350,000; surplus and undivided profits, $268,206; deposits, $1,131,007, and aggregate resources of $1,699,212. The present officials of the bank are Mr. Edwin G. Sanford, President, and Mr. Frederick C. Burroughs, Cashier.

—Mr. D. C. Wills, at present Auditor of the Mellon National Bank of Pittsburgh, has been elected Cashier of the Diamond National Bank, also of that city, to succeed Mr. H. C. Wettengel, who—as stated in these columns last week—resigned to devote his attention to personal matters.

—Mr. Thomas M. Donahoo has been appointed Auditor of the Mellon National Bank to succeed Mr. Wills.

—Mr. C. B. McVay has resigned as President of the Pittsburgh Trust Co. of Pittsburgh, owing to ill-health and has been succeeded by Mr. James I. Buchanan, formerly Vice-President. Mr. Charles H. Hays, at present Secretary and Treasurer, has been elected as Vice-President to succeed Mr. Buchanan. Mr. Hays's successor is not announced.

—At the annual meeting on Tuesday of the West Cleveland Banking Company of Cleveland, Mr. T. S. Ingraham, formerly First Vice-President, was elected President to succeed Mr. W. J. White. Mr. W. S. Bailey, formerly Second Vice-President, is now First Vice-President, and Mr. C. E. Benham, who was previously Third Vice-President, now occupies the post of Second Vice-President, while Mr. C. E. Ferrell was elected Third Vice-President. Mr. Thomas West remains in his old position of Secretary and Treasurer.

—J. R. Mitchell, Vice-President of the Winona (Minn.) Deposit Bank and President of the Duluth Savings Bank, has been looking over the field in Chicago with a view towards extending his banking interests in that city. He is now a director of the Western Trust & Savings Bank. More than a year ago a charter for the Mercantile National Bank of Chicago was taken out by James W. Stevens and other local capitalists, and banking rooms on La Salle Street were fitted up for it and have been held ever since. It is rumored that Mr. Mitchell will avail himself of this charter and organize a bank this spring with at least $1,000,000 capital, and thereafter make Chicago his home.

—With the dissolution of the firm of Harris, Gates & Co. on March 1st the firm of Charles G. Gates & Co. will give up their office in the Chicago Board of Trade building, but will retain their present office in the rotunda of The Rookery. Pringle & Browning will move into the Board of Trade ground-floor corner offices so long occupied by Harris & Co. and Harris, Gates & Co. J. F. Harris & Company have not yet fully determined their new location.

—Everas, Follansbee & Co. of Chicago have appointed F. M. Zeller as Manager of their local bank stock department.

—The Wisconsin Fidelity Trust & Safe Deposit Co. of Milwaukee, Wis., has issued a handsome little pamphlet descriptive of the business of trust companies in general and of the Wisconsin Fidelity Trust & Safe Deposit Co. in particular. The business of this institution is divided into five departments, each supplementing the others. These departments are: Trust Estates; Savings Account and Certificates of Deposit; Investments; Safety and Deposit Vaults, and Fire Insurance. The institution is officered by Mr. Howard Greene, President; Mr. James K. Ilsley, Vice-President; Mr. John M. W. Pratt, Secretary and Treasurer; and Mr. E. W. Howland, Assistant Secretary.

—The committee on arrangements of the Missouri Bankers' Association announced on Monday that the annual convention of that body would be held at St. Louis on May 24, 25 and 26. Several speakers of national reputation have been invited to address the convention.

—Mr. Thomas J. Reynolds has been elected President of the Fourth National Bank of Montgomery, Ala., to succeed Mr. William Berney, who—as stated in our issue of Jan. 30—recently resigned and then took part in the organization of a new bank. Mr. Reynolds was recently elected Vice-President of the bank, and, owing to his promotion, that office is now vacant.

—The Merchants and Planters-Farley National Bank, located in Montgomery, Ala., continues to show marked increase in business since the consolidation of the two institutions named in the title. This bank is now the largest and most prominent banking concern in that old historic Southern city. The capital is $500,000 and surplus and profits $186,032. The deposits, at the Comptroller's last call, January 22 1904, were $2,732,568, a gain of over half a million dollars since the previous statement rendered for November 17 1903, being reported then at $2,211,646. Aggregate resources in this period advanced from $3,051,881 to $3,568,600. The official staff is composed of Mr. Joseph L. Hall, as President; Messrs S. B. Marks Jr., and M. P. LeGrand, as Vice-Presidents; Mr. Louis B. Farley, Cashier, and Mr. Henry T. Bartlett, Assistant Cashier.

—In our issue of January 30 we stated that Mr. William Berney would organize a new bank in Montgomery, Ala. Further details are now at hand. The new institution, which has received the approval of the Comptroller, will be known as the American National Bank of Montgomery, Ala., and will have a capital of $100,000. The following are the officers of the new institution: President, William Berney; Vice-President, J. W. Black; Cashier, S. L. Tyson; Assistant Cashier, A. J. Jones. The bank is expected to open for business about March 1, but the location of its offices has not yet been determined upon.

—The deposits of the People's National Bank of Charleston, S. C., of which Mr. R. G. Rhett is President, show quite a noteworthy advance for the past few years, as will be seen by the following comparison. They are now reported at $2,037,000, while in February 1903 they were $1,505,000; in February 1901 $1,240,000; in February 1900, $1,109,000, and in February 1899 only $818,000. The capital of this prominent Southern institution is $300,000 and surplus and profits $180,000. Associated with Mr. Rhett in the bank's management is Mr. E. H. Sparkman as Vice-President, Mr. E. P. Grice, Cashier and Mr. J. B. Calder Assistant Cashier.

—The Algiers Savings Bank of New Orleans is to be absorbed by the Inter-State Trust & Banking Co., the stockholders of the former institution having received an offer of $30 in cash and one share of Inter-State stock or $135 in cash for each share of their holdings. Approval of the proposition has been voted by the directors of the Algiers Savings Bank.

—Announcement appears in the New Orleans papers that the Citizens' Bank of Meridian, Miss., will shortly take out a national charter and will be known as the Citizens' National Bank. It is also reported that the capital will be increased from the present figure—$100,000—to $150,000 or $200,000.

—Announcement is made in the Topeka papers that control of the Home National Bank of Arkansas City, Kansas, has changed hands, being now held by Messrs. C. Q. Chandler and W. S. Woods, who own several banking institutions in Kansas. Mr. Chandler has succeeded Mr. F. L. Wooddell as President of the institution, and Messrs. A. F. Masterman and J. A. Ranney have been elected, respectively, First and Second Vice-Presidents. W. E. Wilcox remains as Cashier and Mr. H. W. Earlougher will continue to occupy the post of Assistant Cashier. The Home National Bank, at last accounts, had a capital of $100,000 and deposits of about $275,000.

—J. H. Ingwersen, lately connected with the Corn Exchange National Bank of Chicago, in charge of its out-of-town business, and formerly Vice-President of the Inter-State Trust & Banking Company, New Orleans, has been elected President of the American National Bank of Oklahoma City. The control of this bank is with a group of capitalists in Clinton, Iowa—the Lambs, Youngs, Aldens and Voses, together with Mr. W. W. Bierce of Oklahoma City. Mr. Ingwersen was for several years Cashier of the People's Trust & Savings Bank of Clinton, Ia., which institution under his management was very prosperous.

—Mr. W. H. Buchols, President of the Norfolk National Bank of Norfolk, Neb., has resigned that position to become Cashier of the Central Bank of Oakland, Cal. Mr. C. E. Burnham succeeds Mr. Buchols.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1903-04.			1902-03.		
Merch'dise.	Exports. $	Imports. $	Excess. $	Exports. $	Imports. $	Excess. $
July-Sept...	291,025	246,055	+45,970	304,909	245,808	+59,101
October.....	160,388	81,921	+78,467	144,329	87,424	+56,904
November..	160,969	77,003	+83,966	125,201	85,386	+39,815
December..	174,890	77,766	+97,052	147,992	94,857	+53,135
January....	141,663	82,619	+59,044	133,009	85,175	+48,817
Total.....	928,765	565,366	+363,399	856,482	598,150	+258,332
Gold and Gold in Ore.						
July-Sept...	10,201	17,665	−7,464	10,730	11,719	−999
October.....	352	5,026	−4,674	1,461	11,119	−9,658
November..	963	11,371	−10,378	720	5,961	−5,961
December..	1,465	17,250	−15,765	2,268	2,197	+686
January....	521	8,225	−7,684	86	2,011	−1,925
Total.....	13,602	59,517	−45,915	15,340	33,017	−17,177
Silver and Silver in Ore.						
July-Sept...	7,402	6,619	+783	13,088	6,488	+6,599
October.....	3,144	2,739	+405	4,263	2,799	+1,594
November..	6,063	2,556	+3,519	3,703	2,190	+1,564
December..	6,516	2,079	+4,437	5,547	2,701	+2,846
January....	4,618	2,609	+2,009	3,578	1,495	+2,083
Total.....	27,743	16,602	+11,146	30,393	15,677	+14,646

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Imports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
03-04	928,765	565,366	363,399	13,602	59,517	*45,915	27,743	16,602	11,146
02-03	856,482	598,150	258,332	15,340	33,017	*17,177	30,393	15,677	14,646
01-02	879,668	536,117	346,551	30,266	40,239	*9,973	31,738	18,119	13,609
00-01	902,238	459,038	443,200	31,915	54,389	*22,474	40,641	24,440	16,201
99-00	800,647	486,430	313,217	23,517	29,940	*6,423	30,947	18,562	12,386
98-99	749,499	366,943	382,556	11,774	71,959	*60,185	34,580	19,267	15,313

* Excess of imports.

Similar totals for the month of January for six years make the following exhibit.

One Mo.	Merchandise.			Gold			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Imports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1904.	141,663	82,619	59,044	521	8,225	*7,684	4,618	2,609	2,009
1903.	133,969	85,175	48,817	86	2,011	*1,925	3,578	1,495	2,083
1902.	129,145	79,139	50,007	1,974	1,466	508	4,584	2,168	2,416
1901.	136,846	69,307	67,019	8,231	4,305	3,926	4,790	3,189	1,601
1900.	117,697	75,897	41,700	5,491	1,992	3,499	4,599	2,174	2,425
1899.	115,561	58,240	57,321	1,755	6,392	*4,637	5,380	3,128	2,252

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		1 month ending Jan. 31—	
1875	Exports. $14,681,284	1875	Exports. $12,398,797
1876	Exports. 29,238,286	1876	Exports. 9,658,586
1877	Exports. 140,070,348	1877	Exports. 26,814,667
1878	Exports. 135,499,528	1878	Exports. 23,539,939
1879	Exports. 175,518,609	1879	Exports. 25,893,554
1880	Exports. 148,209,103	1880	Exports. 11,788,685
1881	Exports. 190,506,856	1881	Exports. 28,794,104
1882	Exports. 72,204,540	1882	Exports. 7,946,827
1883	Exports. 77,984,524	1883	Exports. 23,409,055
1884	Exports. 81,739,071	1884	Exports. 19,678,999
1885	Exports. 147,560,146	1885	Exports. 26,311,413
1886	Exports. 55,640,747	1886	Exports. 10,572,315
1887	Exports. 70,536,756	1887	Exports. 19,883,186
1888	Exports. 38,110,199	1888	Exports. 4,537,506
1889	Exports. 32,055,093	1889	Exports. 5,120,114
1890	Exports. 99,228,344	1890	Exports. 11,985,704
1891	Exports. 73,155,513	1891	Exports. 20,329,228
1892	Exports. 192,869,060	1892	Exports. 37,418,784
1893	Exports. 43,569,695	1893	Imports. 7,498,593
1894	Exports. 206,249,542	1894	Exports. 33,987,549
1895	Exports. 93,965,288	1895	Exports. 13,685,064
1896	Exports. 46,249,269	1896	Exports. 15,322,419
1897	Exports. 291,999,110	1897	Exports. 42,597,865
1898	Exports. 277,750,977	1898	Exports. 57,598,960
1899	Exports. 282,682,784	1899	Exports. 57,351,676
1900	Exports. 313,624,253	1900	Exports. 41,700,048
1901	Exports. 443,199,839	1901	Exports. 67,018,521
1902	Exports. 346,551,490	1902	Exports. 50,008,988
1903	Exports. 258,332,525	1903	Exports. 44,617,483
1904	Exports. 363,399,363	1904	Exports. 59,044,034

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 6, 1904.

During the week there has been decidedly more business on the Stock Exchange, and although there is great uncertainty and some apprehension, yet there is somewhat more hope than there was. Here in London great importance is attached to the feeling of the French people against intervention. There are rumors that the French Government actually notified the Russian Government that the latter must not count upon French assistance, no matter what may happen. That of course is a mere guess, and it does not seem a likely guess. But there can be no doubt that the dislike of war is intense in France; that there is something resembling resentment at the manner in which Russia has acted, showing so little concern for the interests of her ally, and aggressively pushing forward in every direction. The feeling in France is so strong and so clear that it cannot have escaped the attention of the Russian officials. However that may be, there is a very confident feeling here that the danger of either France or England being drawn into the conflict is now practically removed, and that therefore the war will be localized.

That has encouraged somewhat more activity in the markets during the week, and the activity has been greatly increased by the action of German capitalists and German operators. German buying here in London has been on a very great scale. It has been most largely in American securities. But there has been good German buying of all sorts of things—British Government securities, South American securities, British railway stocks and so on. Moreover, great German houses and banks have bought large amounts of American railway bonds, which they have issued this week in Germany. And we understand that other purchases have been made which will come out next week or the week after. There has also been fairly good buying of American railroad bonds on French account. French investors have heretofore not shown much favor to American investments. But opinion has changed in that respect in Paris. Apparently, the French are beginning to feel that they have put too much of their money in Russian securities of all kinds, and there is an evident inclination now to sell Russian securities whenever possible for the purpose of buying good American bonds.

In Berlin itself the Bourse has been good throughout the week. In Paris, on the contrary, there has been exceedingly little doing. Nearly all investment has been made in London. The more hopeful feeling is strengthened by a statement made by the Colonial Secretary on Thursday, that while he would give Parliament a full opportunity to discuss the bill for the admission of Asiatic laborers into the Transvaal during the debate on the address, he will not keep the matter open longer, for the need for foreign labor is too great to allow of further postponement. Within a couple of weeks, then, it is reasonably certain that the royal assent will be given to the measures for the introduction of Asiatic labor. And it is understood that the mine owners are taking energetic measures in China to secure labor. In a very short time, it is now hoped, the first batch of Chinese laborers will be dispatched to South Africa; and nobody doubts that other batches will follow in quick succession.

Money during the week has been unexpectedly plentiful and cheap, owing mainly, no doubt, to the stagnation in business caused by the fear of war. There have been very large shipments of gold to Buenos Ayres, and it is certain that other large shipments will continue for some months. On the other hand, a good deal of gold has been received from South Africa, India and Australia, and more is on the way. Except in Germany, there is great stagnation all over the Continent. And even in Germany money is abundant and cheap. Moreover, most persons engaged in the money market expect that the payment by the United States Government to the French Panama Canal Company will ease the European money markets. And, lastly, there is a general expectation that Russia will have to buy food, munitions of war and so on, to a large scale. And to pay for them and also to, pay the interest on its debt, as well as to support the market for Russian bonds, she will have to export large amounts of gold, and that that, consequently, will relieve the European money markets. For the time being, therefore, money is unusually abundant and cheap. It is to be recollected, however, that from now until nearly the end of March the collection of the revenue will be on an immense scale, and it cannot fail to have some influence upon the money market.

The India Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 368 lacs at prices ranging from 1s. 4 5-32d. to 1s. 4 5-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 87 per cent of the amounts applied for. Later in the day the Council sold a little under 3½ lacs by special contract at 1s. 4⅛d. per rupee.

The following return shows the position of the Bank o England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1904. Feb. 3.	1903. Feb. 4.	1902. Feb. 5.	1901 Feb. 6.
	£	£	£	£
Circulation	28,125,920	28,876,995	28,660,610	26,868,840
Public deposits	6,784,492	9,410,103	13,228,925	8,318,979
Other deposits	43,916,166	45,801,312	39,051,746	33,699,071
Government securities	19,924,361	15,(68,137	17,974,486	15,097,693
Other securities	24,785,431	28,616,289	27,295,812	26,656,560
Reserve of notes and coin	23,981,410	24,208,408	*25,158,804	21,814,145
Coin & bullion, both departm'ts.	39,606,700	34,084,408	35,809,474	23,687,485
Prop. reserve to liabilities, p. c.	45	45 11-16	45¾	45 0-16
Bank rate.....per cent..	4	4	5*	4½†
Consols, 2¾ per cent	93	93	94⅛	93 15-16
Silver	25⅛d.	27⅛d.	25⅛d.	28 1-16d.
Clearing-House returns	242,649,000	251,570,000	248,861,000	216,597,000

* February 6. † February 7.

The rates for money have been as follows:

London.	Rate	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Jan.	3½	3⅛	3⅛	3⅛	3⅛@4	3⅛@4	2½	2½	2½
" 15	3½	3 5-16@3⅜	3⅜	3⅜	3⅜	3⅜	2½	2½	2½
" 22	3½	3 3-16	3 3-16	3⅛	3⅛	3⅛@3⅜	2½	2½	2½
" 29	4	3 15-16@3	3 15-16@3	3⅛	3⅛	3⅛	2½	2½	2½
Feb. 5	4	3⅞@3 15-16	3 15-16	3	3⅛@3⅜	3⅛@3⅜	2½	2½	2½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	February 6. Bank Rate.	February 6. Open Market.	January 30. Bank Rate.	January 30. Open Market.	January 23. Bank Rate.	January 23. Open Market.	January 16. Bank Rate.	January 16. Open Market.
Paris	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Berlin	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3½	4	3½	4	3½	4	3½
Frankfort	4	3½	4	3½	4	3½	4	3½
Amsterdam	3½	3½	3½	3½	3½	3½	3½	3½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	3½	2½	3½	2½	3½	1½	3½	2½
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4½	4	4½	4	4½	4	4½	4½

Messrs. Pixley & Abell write as follows under date of Feb. 4, 1904:

Gold—There have been no demands for the Continent and the Bank has bought almost all the arrivals. Of the £1,007,000 received by the Bank, £500,000 is from India and £507,000 in bars. Egypt continues to take large amounts and during the week a further £500,000 has been withdrawn as well as £555,000 for South America, making a total of £1,085,000 since our last. Arrivals: India, £630,000; Cape Town, £543,000; Australia, £28,000; West Indies, £19,000; total, £1,128,000. Shipments: Bombay, £96,950; Colombo, £14,500; Calcutta, £15,680; total, £126,530.

Silver—With buying orders for the Indian bazaars the quotation rose quickly to 26 1/16d., but, yesterday, sellers took fright on the news that the stock of rupees and bullion in the Indian Treasury and in transit had increased during the week to Rs. 10.89.00.000 and the price fell sharply to 25⅝d. To-day there has been a slight improvement on renewed orders from India, and the market closes firm. Forward silver has been quoted 5/16d. to ⅜d. under spot silver. The Indian price is Rs. 65⅛ per 100 tolahs. Arrivals: New York, £230,000; Australia, £13,000; Chile, £3,000; West Indies, £2,000; total, £248,000. Shipments: Bombay, £255,300.

Mexican Dollars—No sales have been made by either Mexico or the Straits, but a few transactions have taken place at 13/16d. to 15/16d. under the price of spot silver. Arrival, from New York, £72,000. Shipment, to Bombay, £70,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 4.	Jan. 28.	SILVER. London Standard.	Feb. 4	Jan. 28.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver, fine...oz.	25 11/16	25 9/16
U. S. gold coin....oz.	76 4½	76 4½	Do 2 mo. delivery	25⅝	25¼
Germ'n gold coin..oz.	*76 5¼	*76 5¼	Bar silver, contain'g		
French gold coin..oz.	*76 5	*76 5	do 5 grs. gold..oz.	26 3/16	26 1/16
Japanese yen.....oz.	*76 4½	*76 4½	do 4 grs. gold..oz.	26	25⅞
			do 3 grs. gold..oz.	25 13/16	25 11/16
			Cake silver.....oz.	27 11/16	27 9/16
			Mexican dollars..oz.	24 13/16	24 9/16*

*Nominal.

The following shows the imports of cereal produce into the United Kingdom during the twenty-two weeks of the season compared with previous seasons:

IMPORTS.

	1903-4	1902-3.	1901-2.	1900-1 0
Im'ts of wheat cwt.	38,677,761	34,626,251	27,244,800	30,346,500
Barley	17,284,668	15,697,451	13,338,900	11,924,100
Oats	7,162,798	7,062,793	8,695,900	9,451,600
Peas	1,109,319	890,915	865,700	1,243,530
Beans	1,055,268	972,660	985,300	818,740
Indian corn	22,970,997	15,686,949	20,816,300	24,300,400
Flour	10,503,924	8,664,758	9,893,400	9,680,100

Supplies available for consumption (exclusive of stock on September 1):

	1903-4	1902-3.	1901-3.	1900-1.
Wheat imported, cwt.	38,677,761	34,626,251	27,244,800	30,346,500
Imports of flour	10,503,924	8,664,758	9,893,400	9,680,100
Sales of home-grown	9,142,051	11,195,012	13,480,146	11,281,968
Total	58,323,736	54,486,021	50,618,346	51,308,568
Aver. price wheat, week	26s. 11d.	25s. 4d.	27s. 4d.	26s. 10d.
Average price, season	26s. 11d.	25s. 7d.	26s. 9d.	27s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs.	2,080,000	1,880,000	1,875,000	2,215,000
Flour, equal to qrs.	315,000	285,000	240,000	295,000
Maize.....qrs.	610,000	705,000	570,000	460,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1904. £	1903. £	Difference. £	Per Ct.
January	45,993,863	46,226,515	—232,652	0·5

The exports since Jan. 1 have been as follows:

EXPORTS.	1904. £	1903. £	Difference. £	Per Ct.
January	24,083,365	24,903,636	—820,271	3·3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1904. £	1903. £	Difference. £	Per Ct.
January	5,712,000	6,067,718	—355,718	5·8

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 19,

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26⅞	27⅛	27⅛	27⅛	27 7/16	27 5/16
Consols, new, 2½ p. cts.	86 15/16	86⅞	86⅞	86⅝	86 7/16	86 5/16
For account	87	86 15/16	86 15/16	86 13/16	86⅛	86⅛
Fr'ch rentes (in Paris) fr.	96·20	96·00	96·10	95·85	95·37½	95·20
Anaconda Mining	3⅜	3⅛	3⅜	3¼	3¼	3⅛
Atch. Top. & Santa Fe..	70	69⅞	69⅞	69	68⅝	69¼
Preferred	92	92	92	92	92	91⅞
Baltimore & Ohio	79¾	79⅝	80	80	78⅝	77⅝
Preferred	93	91½	92	91½	91	91
Canadian Pacific	120½	120⅜	120⅞	120¼	119	118⅞
Chesapeake & Ohio	34⅜	33	33¼	33⅜	32	32¼
Chic. Great Western	16½	16	16¼	16⅛	16	15⅞
Chic. Mil. & St. Paul	145	144¼	145	144⅜	143½	143
Den. & Rio Gr., com	21	20½	22	21⅛	20½	20⅛
Do do Preferred.	70	70	70½	70½	70	69½
Erie, common	26¾	26½	26⅝	25¾	25	24⅜
1st preferred	66½	66¼	66	65¼	64⅞	64⅝
2d preferred	45¼	43½	43¾	43⅛	42½	42
Illinois Central	131½	131½	131½	131½	131	131
Louisville & Nashville	106¾	107	107⅜	107¼	106¼	106½
Mexican Central	10⅜	10¼	10⅜	10⅜	.....	10¼
Mo. Kan. & Tex., com	.....	17½	17	17	16½	16½
Preferred	37½	37½	38¼	38	37	36⅝
National RR. of Mex.— 1st preferred	38½	38	38	39	38½	38½
N. Y. Cent'l & Hudson	118¼	117½	118⅝	117⅝	117½	117
N. Y. Ontario & West'n	21¾	21⅝	21⅞	21⅝	21¼	21
Norfolk & Western	59⅜	59¼	59⅞	59⅜	58⅝	58
Do do pref.	90	90	90	90	90	89½
Northern Securities	90¾	92½	92½	92½	92	91
Pennsylvania	58¾	58⅞	59¼	58⅞	58⅜	58⅜
*Phila. & Read	21⅜	21½	21⅞	21⅝	21¼	21⅜
*Phila. & Read., 1st pref.	41	41	41	41	41	41
*Phila. & Read., 2d pref.	30½	30½	30¼	30¼	30¼	30¼
Southern Pacific	48½	47⅞	48¼	47⅜	47¼	46⅝
South'n Railway, com	21⅞	21¼	21¼	21¼	20½	20
Preferred	83½	83	84	84	83	82½
Union Pacific	80⅜	80½	80½	79⅜	79	78⅝
Preferred	93	93	93	93	92	91⅝
U. S. Steel Corp., com	11⅞	11⅞	12	11⅞	11⅛	11¼
Do do pref.	59½	59¼	59½	58⅝	58⅜	58
Wabash	19¼	19⅜	19⅝	19	19	18⅜
Do preferred	36⅝	36⅜	37	37	36¼	35½
Do Deb. "B"	64	64	64½	64	63½	63

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, pref.	2	Mar 1	Holders of rec. Feb 15
Buffalo & Susq. RR., pref. (quar.)	1	Mar 1	Holders of rec. Feb 16
Delaware & Bound Brook, guar. (qu.)	2	Feb 20	Holders of rec. Feb 13
Miscellaneous.			
Butte Elec. & Power, com	1½	Mar 15	Holders of rec. Mar 12
Calumet & Hecla Mining	$10	Mar 22	Holders of rec. Feb 20
General Chemical, pref. (quar.)	1¾	Apr 1	Mar 22 to Apr 1
International Paper, pref. (quar.)	1¾	Apr 1	Mar 16 to Mar 21
National Biscuit, pref. (quar.)	1¾	Feb 29	Feb 17 to Feb 29
National Lead, pref. (quar.)	1¾	Mar 15	Feb 27 to Mar 15
People's Gas L. & Coke (quar.)	1½	Feb 25	Feb 17 to Feb 25
Standard Oil (quar.)	16	Mar 15	Holders of rec. Feb 19

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
100 Caledonia Iron Mining Co.	$25 each	9,990 Orinoco SS. Co.	$350
100 Gogebic Iron Syndicate	$25 each	11 Central Tr. Co.	$100 ea. 1905-2010
29 Bessemer Consol. Ir. Co.	$11	13 Morton Tr. Co.	$100 ea. 900-920
$200 Bessemer Mng. Co. 1st 7s, May, '88, coupon on		5 N.Y. Exp. & Im. Co.	$40 persh.
$100 Nimikon Iron Mng. Co. 1st 7s, May, 1888, coupon on		20 Greenwich Ins. Co.	161
500 Cincin. Gas & Elec. Co.	96½	*Bonds.*	
75 Phenix Ins. Co. of Brooklyn	129-242½	$2,000 Haverstraw Light & Fuel Gas gen. 5s, 1949, Dec. 1903, coupons on	$30 lot
70 Phenix Nat. Bank	100	$1,000 Haverstraw Light & Fuel Gas 1st 6s, 1924, Nov., 1903, coupon on	$40 lot
25 Realty Associates	125¼	$15,000 P. H. Brennan Type Founding Co. 1st 6s, 1912, Jan., 1903, coupons on	53
13 Mechanics' Nat. Bk.	226	$2,500 Securities Co. 4 p. c. consols	77
2,000 Hopper Mfg. Co. of Benton Harbor, Mich. $10 ea.	$1,000	$194,000 Maryland Tr. Co. 6 p. c. timber certs. bonds-ficial 1st. Kirby Lumber Co. contract, mtge. of Houston Oil Co. of Texas as security, 1905-1912	62
10 Mercantile Trust Co.	100½		
71 Journeay & Burnham	55½		
10 Hanover Nat. Bank	330		
50 Nat. Park Bank	489½-505		
45 Importers' & Traders' Nat. Bank	590½-610		

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 13, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	16,884,0	2,362,0	1,566,0	15,593,0	25·1
Manhat. Co.	2,050,0	2,505,9	20,413,0	7,111,0	2,146,0	26,348,0	35·1
Merchants'	2,000,0	1,389,0	12,431,3	2,326,2	1,202,0	13,871,7	25·4
Mechanics'.	2,000,0	2,785,1	12,414,0	1,959,0	1,879,0	13,081,0	29·3
America....	1,500,0	3,588,7	20,938,8	3,442,8	2,059,4	22,291,9	24·6
Phoenix	1,000,0	334,7	3,517,0	698,0	264,0	3,216,0	29·9
City	25,000,0	17,403,0	151,043,9	38,755,1	6,671,0	153,026,6	29·6
Chemical ..	300,0	7,537,0	24,485,0	3,855,3	1,888,3	22,679,6	24·4
Merch. Ex .	600,0	360,1	5,469,0	1,032,1	604,5	6,013,2	27·2
Gallatin	1,000,0	2,207,1	7,107,5	550,6	596,0	4,559,0	25·8
Bat. & Drov	300,0	110,6	1,800,8	544,9	62,1	3,287,5	26·5
Mech.&Tra.	700,0	381,3	4,222,0	477,0	446,0	4,337,0	21·2
Greenwich .	500,0	520,6	2,400,0	346,9	324,5	2,057,0	32·6
Leath. Mfrs.	600,0	514,2	4,979,0	1,006,7	334,6	5,041,6	26·5
Amer. Exch.	5,000,0	3,964,7	29,604,0	3,993,0	1,828,0	22,625,0	25·7
Commerce...	25,000,0	11,358,8	150,646,6	28,016,3	8,565,3	139,307,7	26·2
Mercantile .	3,000,0	4,415,3	23,972,6	3,967,6	1,258,2	21,269,3	24·5
Pacific.....	422,7	607,8	3,055,9	365,5	459,8	3,643,5	22·6
Chatham	450,0	1,069,7	5,889,2	536,5	863,8	5,741,4	24·3
People's	200,0	397,1	2,147,8	134,2	677,1	2,706,0	29·9
N. America	2,000,0	2,086,8	15,019,5	1,355,7	1,546,0	13,106,0	22·1
Hanover ...	3,000,0	6,404,3	43,758,8	10,321,2	5,072,5	58,662,4	26·2
Irving	1,000,0	1,028,8	8,028,0	929,4	593,2	8,485,0	27·7
Citizens' ...	1,550,0	667,9	7,630,5	1,861,4	416,6	8,700,2	26·1
Nassau	500,0	316,5	2,595,8	169,2	333,4	2,917,6	17·2
Mar.& Fult.	1,000,0	1,234,2	6,495,0	1,248,9	646,0	6,723,8	28·1
Shoe & Lthr.	1,000,0	357,6	6,862,0	1,778,0	146,5	8,090,1	23·7
Corn Exch .	2,000,0	3,361,0	29,671,0	6,624,0	3,042,0	36,781,0	26·2
Oriental ...	750,0	1,055,5	6,853,6	328,7	1,782,0	7,197,9	29·3
Imp. & Trad	1,500,0	6,579,2	24,285,0	4,490,0	1,254,0	22,102,0	25·9
Park	3,000,0	6,950,6	66,301,0	17,298,0	3,925,0	78,980,0	27·5
East River	250,0	136,7	1,189,3	182,7	200,8	1,354,6	28·2
Fourth	3,000,0	2,990,0	19,401,9	4,483,8	2,481,4	23,110,3	30·1
Central	1,000,0	573,3	9,891,0	2,281,0	624,0	11,424,0	25·4
Second	300,0	1,378,1	9,746,0	1,118,0	1,473,0	10,427,0	24·8
First	10,000,0	13,830,0	83,179,7	18,998,3	2,175,4	74,187,8	28·5
N.Y.Nt.Ex.	1,000,0	888,4	6,964,2	1,298,7	473,9	6,294,7	28·1
Bowery ...	250,0	774,7	2,750,0	400,0	230,0	3,091,0	20·3
N. Y. Co ...	200,0	657,3	4,476,3	974,4	487,2	5,543,1	26·3
German Am	750,0	511,9	3,827,1	622,3	221,2	3,394,4	24·8
Chase.....	1,000,0	3,895,0	41,631,5	11,028,2	1,609,5	49,327,3	25·6
Fifth Ave ..	100,0	1,714,1	9,194,8	2,266,5	291,2	10,188,5	25·1
German Ex.	200,0	668,2	2,552,4	160,0	700,0	3,425,3	25·1
Germania ..	200,0	872,5	3,169,2	425,4	698,3	5,053,6	22·2
Lincoln.....	300,0	1,302,5	10,792,7	584,5	1,763,5	10,834,4	21·6
Garfield	1,000,0	1,242,9	7,281,4	1,840,9	278,2	7,581,8	27·8
Fifth	250,0	377,3	2,341,1	480,4	160,9	2,472,0	25·9
Bk. of Met..	1,000,0	1,367,9	8,208,7	1,544,4	720,1	9,418,2	24·0
West Side..	200,0	538,5	3,138,0	611,0	329,0	3,646,0	25·7
Seaboard ..	500,0	1,410,9	15,871,0	3,129,0	1,597,0	18,696,0	25·2
1st N. Bklyn	300,0	579,6	4,429,0	642,0	806,0	4,858,0	29·8
Liberty.....	1,000,0	1,922,4	10,503,8	2,100,8	240,0	9,128,0	25·6
N. Y. Pr. Ex	1,000,0	492,9	4,658,9	890,6	345,3	4,709,1	26·2
New Amst.	500,0	542,6	5,830,3	809,4	691,9	6,602,2	22·7
Astor	350,0	566,8	4,940,0	1,060,0	275,0	5,147,0	25·9
Total ...	115,572,7	133,180,1	999,569,9	205,647,5	71,321,1	10263575 †	26·9

† Total United States deposits included $37,154,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 13, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man. & Bronx	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	1,943,3	61,6	168,1	439,2	564,1	2,812,0
Columbia ..	300,0	279,7	2,902,0	125,0	98,0	211,0	3,0	2,908,0
14th Street.	100,0	105,0	1,756,8	96,3	74,8	300,6	100,0	2,167,4
Gansevoort.	200,0	73,4	1,573,3	14,5	76,9	104,1	138,0	1,776,4
Hamilton ..	200,0	127,0	2,667,9	167,3	91,5	169,1	100,0	2,965,2
Mt. Morris	250,0	113,4	2,203,9	113,8	97,0	238,4	54,7	2,777,9
Mutual	200,0	156,5	2,217,0	29,5	193,2	362,0	.....	2,440,1
19th Ward .	200,0	206,3	1,260,7	25,5	131,8	289,3	318,7	1,712,4
Plaza	100,0	247,0	2,753,0	148,0	139,0	595,0	.....	3,233,0
Riverside ..	100,0	109,4	1,067,0	16,4	109,0	67,2	95,8	1,179,0
State	100,0	577,4	6,762,0	423,0	246,0	118,0	1,286,0	6,412,0
12th Ward .	200,0	108,3	1,391,0	50,0	210,0	280,0	.....	1,948,0
23d Ward ..	100,0	96,2	1,206,2	56,6	144,0	87,8	90,3	1,482,4
Yorkville ..	100,0	282,3	1,880,3	71,9	204,7	181,3	1,8	2,042,7
Fidelity	200,0	117,8	721,0	11,4	48,4	61,0	.....	664,2
Varick	100,0	85,5	700,0	5,8	61,6	80,9	30,7	756,1
Jefferson ..	400,0	270,8	1,882,7	9,9	85,2	183,9	26,4	1,770,3
Century	100,0	52,7	678,7	17,3	27,7	53,2	128,1	650,9
Wash. Hgts	100,0	124,5	891,0	11,1	17,2	55,6	.....	438,4
United Nat.	1,000,0	112,9	2,014,3	204,3	74,4	84,1	.....	1,250,2
Borough of Brooklyn.								
Broadway ..	150,0	331,6	1,941,0	16,0	146,9	404,5	.....	2,152,1
Brooklyn ..	300,0	168,1	1,412,7	106,8	57,4	309,7	24,4	1,621,8
Mfrs.' Nat..	252,0	520,8	2,957,5	312,4	105,2	553,0	50,0	3,536,8
Mechanics'	500,0	391,5	5,660,7	182,5	521,6	713,5	65,0	6,955,5
Merchants'.	100,0	56,3	982,9	16,4	56,5	124,9	10,0	1,082,6
Nassau Nat	300,0	730,1	4,256,0	185,0	350,0	675,0	13,0	4,391,0
Nat. City ..	500,0	576,4	5,184,0	128,9	360,0	820,0	207,0	4,134,0
North Side.	100,0	172,1	925,2	10,3	64,6	44,2	242,7	1,040,0
Peoples	100,0	171,3	1,220,7	39,1	112,3	117,8	86,7	1,369,1
17th Ward ..	100,0	83,9	582,7	9,2	56,9	67,1	44,8	599,9
SpragueNat	200,0	252,1	1,208,0	95,3	25,0	182,0	27,0	1,154,0
Union.....	200,0	122,8	1,253,2	43,2	86,5	98,0	239,0	1,411,1
Wallabout ..	100,0	80,0	734,8	39,1	21,2	50,4	42,9	709,6
Borough	200,0	84,8	1,479,7	12,9	102,0	143,1	30,8	1,551,1
Borough of Richmond.								
1st Nat., S.I.	100,0	107,5	997,6	47,6	10,0	194,7	.....	747,6
JERSEY CITY								
First Nat...	400,0	1,043,6	3,950,9	199,7	309,6	1,439,2	1,036,8	5,961,2
Hudson Co.								
National ..	250,0	651,1	2,108,2	84,8	68,7	218,0	211,4	1,687,9
Second Nat.	250,0	292,7	1,125,6	90,2	27,0	229,9	66,9	1,178,3
Third Nat..	200,0	285,6	1,059,5	52,2	76,7	737,6	4,8	1,622,1
HOBOKEN.								
First Nat...	110,0	527,1	2,322,2	155,4	29,5	143,4	85,5	2,142,2
Second Nat.	125,0	146,2	1,064,1	46,5	48,2	59,9	118,5	1,189,9
Tot. Feb 13	8,487,0	102476	78,194,3	3,510,8	4,946,3	111478	5,841,6	90,024,4
Tot. Feb 6	8,487,0	102476	77,849,2	3,421,1	4,431,1	121855	6,731,5	89,925,1
Tot. Jan 30	8,487,0	102247	79,404,1	3,592,8	4,764,1	102711	4,995,0	87,888,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 23	248,118,6	965,064,0	195,207,2	77,440,6	986,303,3	43,141,2	1,290,179,0
Jan 30	248,752,8	994,552,1	205,477,5	75,687,5	1023943 6	42,739,0	1,277,733,2
Feb 6	248,752,8	998,850,8	205,866,9	72,665,0	10271565	41,502,4	1,251,903,0
Feb 13	248,752,8	999,569,9	205,647,5	71,321,1	10263575	40,737,1	1,070,302,4
Bos.							
Jan 30	52,635,4	178,953,0	17,179,0	5,650,0	199,879,0	6,803,0	121,049,4
Feb 6	52,635,4	180,875,0	16,654,0	5,392,0	201,793,0	6,837,0	139,483,1
Feb 13	52,635,4	180,913,0	15,480,0	5,352,0	195,696,0	6,858,0	117,986,5
Phila.							
Jan 30	48,167,1	184,452,0	59,005,0		214,605,0	10,428,0	104,071,3
Feb 6	48,167,1	187,106,0	58,604,0		216,549,0	10,426,0	107,418,9
Feb 13	48,167,1	187,610,0	58,303,0		216,936,0	10,330,0	77,171,9

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on February 13 to $6,413,000; on February 6 to $6,408,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 11, and for the week ending for general merchandise Feb. 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,580,006	$3,674,439	$2,890,085	$2,373,073
General Merchandise	10,089,936	9,043,539	7,252,310	7,991,191
Total.....	$12,669,942	$12,717,978	$10,142,395	$10,364,265
Since Jan. 1.				
Dry Goods.....	$16,672,331	$19,624,324	$16,504,234	$14,408,480
General Merchandise	53,549,556	51,360,066	47,947,762	47,387,004
Total 6 weeks.....	$70,221,887	$70,984,390	$64,451,996	$61,795,580

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$11,132,102	$9,980,090	$8,546,771	$7,928,877
Previously reported..	51,999,623	53,628,443	46,855,327	58,430,971
Total 6 weeks.....	$63,131,725	$63,608,533	$55,402,098	$66,360,648

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 13 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,545
France.....	.....	.....	.....	500,000
Germany	.....	.....	.....	1,146,438
West Indies.....	$208,435	929,097	$12,593	21,912
Mexico.....	.....	13,500	.....	15,000
South America.....	10,000	81,000	20,320	153,849
All other countries.....	.....	2,000	.....	10,000
Total 1904.....	$218,435	$1,027,597	$32,913	$3,897,739
Total 1903.....	10,000	287,429	9,765	376,435
Total 1902.....	13,200	6,262,750	44,851	128,954
Silver.				
Great Britain.....	$683,365	$5,345,490	.....	.....
France	.....	224,950	.....	84,989
Germany	.....	.....	.....	18,154
West Indies.....	567	19,470	$53,658	78,597
Mexico	.....	.....	.....	22,883
South America.....	.....	80,800	3,441	63
All other countries.....	.....	4,996	.....	.....
Total 1904.....	$683,932	$5,675,706	$57,099	$204,847
Total 1903.....	983,593	4,987,454	474	93,544
Total 1902.....	777,520	5,646,841	14,064	123,117

Of the above imports for the week in 1904, $15,449 were American gold coin and $55,039 American silver coin. Of the exports during the same time $26,435 were American gold coin and $— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, ... NEW YORK.
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange.
1 NASSAU STREET, CORNER WALL.
Dealers in Investment Securities.
Tel. 5830-5831 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 747.

WALL STREET, FRIDAY, FEB. 19, 1904.—5 P. M.

The Money Market and Financial Situation.—The stock market has been extremely dull this week, with the volume of business so small as hardly to furnish a basis for quotations in many instances. Prices in a number of cases have declined, but it should be observed that the undertone remains strong, and the feeling confident in face of several adverse circumstances. The market seems to be in a waiting attitude, two or three special things tending to produce a state of quietude. The prolonged and severe winter weather, with the hardships and added expense which it entails, is one of these, and the Russo-Japanese war, with suggestions of a possible involvment of other countries in the conflict, is another.

The severely cold weather is working to the special detriment of our railroad transportation systems, and this fact should be clearly borne in mind in interpreting current returns of railroad earnings and the decreases they show. Last week we had the New York Central figures for January, recording a falling off in gross earnings for the month of $636,605. This week the statement of the Baltimore & Ohio Railroad has been made public, giving both gross and net earnings. Taking the whole system (including the lines controlled) there is a loss of $475,795 in gross and a loss of $919,217 in net. The weather has been the main factor in this falling off, though it should also be remembered that January, 1904, contained one less working day than January, 1903.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper quoted at 4½@4¾ per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £314,147 and the percentage of reserve to liabilities was 49·03, against 48·98 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,500,000 francs in gold and 2,325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Feb. 13	Differences from previous week		1903 Feb. 14	1902 Feb. 15
	$	$		$	$
Capital	115,373,700	----------		109,651,900	83,623,700
Surplus	133,180,100	----------		120,640,000	101,219,600
Loans & discounts	999,569,900	Inc	719,100	936,233,400	933,014,700
Circulation	4 ·,787,100	Dec	772,800	43,736,900	31,284,100
Net deposits	*1,026 387,600	Dec	799,000	952,310,100	1,015,279,000
Specie	208,647,600	Dec	319,400	181,893,400	194,555,400
Legal tenders	71,321,100	Dec	1,343,900	71,803,800	72,825,200
Reserve held	276,968,600	Dec	1,663,300	253,697,200	267,380,600
25 p. c. of deposits	256,589,375	Dec	199,750	238,077,525	253 819,750
Surplus reserve	20,379,225	Dec	1,463,550	15,529,675	13,560 850

* $37,134,800 United States deposits included, against $36,893,300 last week and $40,112,100 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $39,667,925 on February 13 and $31,066,100 on February 6.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was dull and steady until Wednesday, when it became more active and stronger, influenced by a good demand and by an insufficient supply of bills, and the tone was strong thereafter to the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8310 for long, 4 86@4 8610 for short and 4 8640@4 8650 for cables. Commercial on banks, 4 82⅝@4 82¾, and documents for payment, 4 82@4 83. Cotton for payment, 4 83@4 82¾; cotton for acceptance, 4 82⅝@4 82¾, and grain for payment, 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*@5 20 for long and 5 18⅛†@5 18⅛ for short. Germany bankers' marks were 94 7-16@94¼ for long and 94⅞@94 15-16† for short. Amsterdam bankers' guilders were 40*@40 for long and 40 3-16¶@40¼* for short.

Exchange at Paris on London to-day, 25 f. 19½ c.; week's range, 25 f. 20 c. high and 25 f. 19½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 83 @ 4 8310	4 86 @ 4 8610	4 8640 @ 4 8650
Low	4 8300 @ 4 8270	4 8545 @ 4 8555	4 8590 @ 4 86
Paris Bankers' Francs—			
High	5 20* @ 5 20	5 18⅛† @ 5 18⅛	----------
Low	5 20⅛‡ @ 5 20⅛*	5 18⅜† @ 5 18⅜	----------
Germany Bankers' Marks—			
High	94⅞ @ 94⅞	94⅞* @ 94 15-16†	----------
Low	94¾ @ 94⅞	94 11-16† @ 94 11-16	----------
Amsterdam Bankers' Guilders—			
High	40* @ 40	40 2-16¶ @ 40¼*	----------
Low	39 15-16 @ 40*	40 2-16* @ 40 2-16†	----------

Less: * 1-32 of 1%. † 1-32 of 1%. ‡ 2-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 75c. per $1,000 premium; commercial, 25@50c. per $1,000 premium; Chicago, 10c. per $1,000 premium; St. Louis, 25@30c. per $1,000 premium; San Francisco, $1 50 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to $10,000 Virginia 6s deferred Brown Bros. certificates at 7⅛.

Trading in the market for railroad bonds has been on a small scale this week and price changes as a rule have been confined to narrow limits. The largest dealings have been in Union Pacific 1st lien convertible 4s; the price of these bonds advanced ¼ point to 96¼ in the early part of the week but subsequently fell back to 95⅝; the close to-day was at 95½. Wabash debenture Bs moved up from 61¾ to 62¼, but later dropped to 60⅜; the last sale to-day was at 60½. U. S. Steel bonds led the industrial group in point of activity; the price advanced ½ point to 73½ and then declined to 72. After a gain of 1½ points to 56½, Consolidated Tobacco 50-year 4s reacted to 55¾.

United States Bonds.—Sales of Government bonds at the Board this week include $5,000 4s, reg., 1907, at 107⅜; $4,000 4s, coup., 1907, at 107 and 107¼, and $200 3s, coup., small bonds, 1918, at 107½. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19
2s, 1930.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930, sma. l.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
2s, 1918.....coupon	Q—Feb	*106	*106	*106	*106	*106	*106
2s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	107⅛	*106⅛
4s, 1907.....registered	Q—Jan	*107	*107	*107	*107	*107	107⅛
4s, 1907.....coupon	Q—Jan	107	*107	*107	*107	*107	*107
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The volume of business in the stock market this week has been exceptionally small, transactions averaging only about 210,000 shares per day. Values displayed some strength in the early dealings, but later became depressed. Pennsylvania continues to be the active feature of the railroad group; the shares of this road advanced from 113⅞ to 115⅝, but later dropped back to 113¾; the close to-day was at 113⅞. Brooklyn Rapid Transit gained 2 points to 44⅝ in the early part of the week, but subsequently sank to 40½; the last sale to-day was at 40¼. After a gain of ⅝ to 68, Atchison common moved down to 66¼. Baltimore & Ohio common advanced a point to 78, then became weak, and to-day dropped to 75½; the close was at 75⅝. St. Paul common rose from 140 to 141¼ in the early trading, but to-day it declined to 139½. After an advance from 114¼ to 115¾, New York Central dropped 2 points to 113¾; the last sale was at 113⅞. Union Pacific common closes to-day 1 point lower than last Thursday. Amalgamated Copper was the active feature of the industrial group; the price of these shares rose to 49½ on Wednesday, a gain of 2½ points over last Thursday's closing price; to-day they sank to 46½; the close was at 46¼. American Sugar Refining common advanced 3 points to 126⅞ and then fell to 124. After a jump of 5¼ points to 196¼, Consolidated Gas sank to 192. U. S. Steel preferred rose from 57⅛ to 59 and then declined to 56¼; the common, after a gain from 11¼ to 11⅝, fell to 10⅞.

For daily volume of business see page 758.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 19	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	3,110	12¼ Feb 13	15 Feb 13	7 Jan	15 Feb
Preferred	950	64¾ Feb 13	64¾ Feb 13	55 Jan	64¾ Feb
Amer Teleg & Cable	180	84¾ Feb 15	86 Feb 18	83 Jan	86¾ Jan
Atlan Coast Line RR	100	104¾ Feb 18	104¾ Feb 18	104¾ Feb	110¾ Jan
Commercial Cable	601	190 Feb 13	193 Feb 16	183¾ Jan	193 Feb
Denver & Southwest, pf	50	1¾ Feb 17	1¾ Feb 17	1¾ Feb	3¾ Jan
Detroit City Gas	200	75 Feb 17	75 Feb 17	74¾ Feb	76¾ Jan
General Chemical	500	49 Feb 18	50 Feb 17	49 Feb	55¾ Jan
Homestake Mining	50	51 Feb 19	51 Feb 19	51 Feb	51 Feb
Knick Ice (Chicago), prf	300	51 Feb 18	52 Feb 19	48¾ Jan	52 Feb
Maryland Coal preferred	90	115 Feb 19	115 Feb 19	113 Feb	115 Feb
N Y & N J Teleph rights	1,027	3⅛ Feb 18	3⅛ Feb 18	3⅛ Feb	4 Jan
Quicksilver Mining	100	4¼ Feb 16	4¼ Feb 16	4¼ Feb	4¼ Feb
R R Securities Ill Cent'l stock trust certificates	110	90¼ Feb 17	91 Feb 15	85 Feb	91 Feb
Standard Mining	100	2 25 Feb 19	2 25 Feb 19	1 25 Feb	2 90 Feb
United Fruit	200	96¼ Feb 18	97 Feb 18	96 Feb	97 Feb

Outside Market.—As in the case of the dealings on the Stock Exchange, a decided lack of animation has been shown in the market for unlisted securities this week. On transactions aggregating about 7,000 shares, Northern Securities stock advanced from 87¾ to 91¾; the close to-day was at 91. Interborough Rapid Transit moved up from 103¼ to 104½ on Saturday, but to-day the price dropped to 101⅞. Standard Oil lost 11 points to 634, and to-day it sold at 623 ex dividend. Light Fuel & Power of West Virginia gained 2 points to 26. Cuban 6s of 1896 advanced 20 points to 125. American Can preferred rose 3½ points to 36, but subsequently dropped back to 35. Brooklyn Union Gas "rights" moved up from 13½ to 14⅝, but reacted at the close to-day to 14. Electric Vehicle common dropped from 9½ to 8¾; the preferred sank from 14 to 11, but recovered again later to 14. Houston Oil preferred gained 4 points to 19. Otis Elevator common rose 1¾ points to 31¾. In the copper group interest centered largely around Greene Consolidated Copper; the price of these shares moved down irregularly from 10¼ to 9⅜; later it rose to 10¾, and ended the week at 10⅜; the "rights" dropped from $12 to $5 per hundred shares, but at the close to-day recovered to $9.

Outside quotations will be found on page 758.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Railroads.					
Ann Arbor	------	27 Jan 22	27 Jan 22	25 Dec	41 Jan
Do pref	------	$52¾ Jan 8	$54 Feb 1	54½ Dec	69 Jan
Atch. Topeka & Santa Fe.	68,150	65⅝ Jan 6	70⅞ Feb 2	54 Aug	89⅝ Jan
Do pref	2,753	87⅝ Jan 6	92¾ Jan 22	84⅝ Aug	103¼ Jan
Baltimore & Ohio	70,292	75½ Feb 19	85¼ Jan 27	71⅝ Sep	104 Jan
Do pref	160	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96⅜ Feb
Brooklyn Rapid Transit	101,193	38⅝ Feb 8	52¼ Jan 2	29½ Sep	71⅞ Feb
Buffalo Roch. & Pittsb'g.	------	120 Feb 8	127 Jan 12	121 Nov	150 Feb
Do pref	------	------	------	140 Sep	160 Feb
Canadian Pacific	9,368	114¾ Feb 8	121¼ Jan 22	115⅝ Oct	138⅜ Feb
Canada Southern	------	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
Central of New Jersey	525	154½ Feb 19	163¾ Jan 19	153 Oct	190 Jan
Chesapeake & Ohio	3,200	30⅝ Feb 19	36 Jan 28	27¼ Nov	53⅛ Jan
Chicago & Alton	1,150	33 Jan 15	40 Feb 6	18½ Sep	37⅛ Jan
Do pref	1,100	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
Chicago Burl & Quincy	------	$181 Jan 18	$182 Jan 14	$170 J'ly	$184 Mar
Chicago & East. Ill., pref.	------	124 Feb 11	124 Feb 11	105 J'ly	138¼ Jan
Chicago Great Western	2,610	14¾ Jan 6	17⅜ Jan 22	13 Aug	29⅝ Jan
Do 4 p. c. debentures	------	83¾ Feb 6	85½ Jan 21	83½ Sep	90⅝ Jan
Do B 4 p. c. pref. "A"	------	64½ Jan 11	71 Jan 28	63 Oct	85¼ Jan
Do 4 p. c. pref. "B"	------	26¾ Feb 9	31 Jan 21	24 Sep	46⅝ Feb
Chicago Milw. & St. Paul.	71,050	139½ Feb 8	148¾ Jan 22	133¼ Aug	188¼ Jan
Do pref	15	175 Feb 10	179½ Jan 22	168 Aug	194¼ Jan
Chicago & North Western	------	162 Feb 8	170⅝ Jan 23	153 Sep	224½ Jan
Do pref	100	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific	------	------	------	132 Oct	200¼ Jan
Chic. St. P. Minn. & Om.	------	145 Jan 21	145 Jan 21	117 J'ly	162 Jan
Do pref	------	176 Jan 6	176 Jan 6	$165 Nov	194 Jan
Chicago Term'l Transfer.	400	9 Jan 5	12⅜ Jan 15	8 Aug	19⅞ Jan
Do pref	1,000	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
Chicago Union Traction.	450	4¼ Feb 19	7⅜ Jan 4	3 May	17½ Jan
Do pref	200	29½ Feb 19	33⅜ Jan 18	30 May	50⅜ Jan
Cleve. Cin. Chic. & St. L.	10	77 Jan 9	80⅜ Jan 22	66 Aug	99⅝ Jan
Do pref	110	100 Feb 8	107½ Feb 13	112 Dec	119 Jan
Colorado & So., vot. trust	1,200	15 Jan 2	19 Jan 12	10 J'ly	31½ Jan
Do 1st pf. vot. tr. ctfs.	735	52¼ Feb 19	68½ Jan 25	44½ Aug	72 Jan
Do 2d pf. vot. tr. ctfs.	500	22½ Feb 19	28⅝ Jan 22	17 Aug	48 Jan
Delaware & Hudson	2,750	158¾ Feb 8	168½ Jan 22	149 Aug	183½ Feb
Delaw. Lack. & West'n.	300	262 Feb 19	275 Jan 14	230 J'ly	276½ Jan
Denver & Rio Grande	1,123	19⅝ Jan 8	23⅝ Jan 22	18 Oct	45 Feb
Do pref	650	67⅝ Feb 11	74⅝ Jan 22	61 Nov	90½ Feb
Des Moines & Ft. Dodge	------	19½ Jan 7	24⅝ Jan 22	12 Sep	39 Jan
Detroit South. vot. tr. ctfs	------	10 Jan 7	14⅜ Jan 23	7¾ Aug	20⅝ Jan
Do pref. vot. tr. ctfs.	------	23½ Feb 4	29½ Jan 25	14 Nov	39⅝ Jan
Detroit United	100	62¾ Feb 18	67½ Jan 22	55 Oct	90 Jan
Duluth So. Shore & Atl.	------	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
Do pref	------	13 Jan 2	16⅜ Jan 23	10 Nov	29⅜ Feb
Erie	61,065	24 Feb 19	29¼ Jan 2	23 Aug	42⅜ Jan
Do 1st pref	12,380	63 Feb 18	69⅜ Jan 27	62½ Apr	74 Feb
Do 2d pref	6,910	40¼ Feb 18	50⅜ Jan 2	44 J'ly	64½ Feb
Evansv. & Terre Haute.	------	32 Jan 11	36½ Jan 27	33½ J'ly	72½ Jan
Do pref	------	------	------	78 Aug	91 Jan
Ft. Worth & Den. C. stamp.	------	53½ Feb 4	54 Feb 3	31 Sep	74⅛ Feb
Great Northern, pref.	------	177 Jan 6	177 Jan 6	160 Oct	209 Jan
Green Bay & W. deb. ctf. A	------	79⅞ Jan 7	79⅞ Jan 7	73 Dec	85 Jan
Do deb. ctf. B	3	12 Feb 9	14⅜ Jan 25	10 Aug	27½ Jan
Hocking Valley	100	70 Feb 11	77⅛ Jan 22	63 Sep	106½ Feb
Do pref	520	81¼ Feb 19	85 Jan 7	77 Oct	99¼ Mar
Illinois Central	3,462	126¼ Feb 8	134⅜ Jan 28	125½ J'ly	151 Jan
Iowa Central	600	17 Feb 18	22⅞ Jan 8	16 J'ly	48 Jan
Do pref	200	35 Feb 18	42 Jan 14	30½ Oct	77⅛ Jan
Kanawha & Michigan	------	26¾ Feb 10	29 Jan 21	25½ Oct	47½ Jan
K. C. Ft. S. & M., tr. cts. pfd	100	65 Feb 8	69 Jan 21	63¼ Nov	89⅝ Feb
Kansas City So. vot. tr.	------	18⅝ Feb 5	21 Jan 21	16½ Oct	36¼ Jan
Do pref. vot. tr. ctfs.	600	33 Jan 7	38⅝ Jan 19	29 Oct	61¼ Jan
Keokuk & Des Moines	100	10¼ Jan 11	14 Jan 11	10 Oct	40 Mar
Do pref	------	------	------	48 J'ly	$55 Apr
Lake Erie & Western	600	27 Feb 4	30½ Jan 25	23½ Nov	53 Jan
Do pref	------	$89 Jan 16	$89 Jan 16	89 Nov	118 Feb
L. Shore & Mich. South'n	------	------	------	275 Dec	334½ Jan
Long Island	------	50 Feb 6	55½ Jan 2	49 Dec	83 Jan
Louisville & Nashville	9,805	102½ Feb 8	111⅛ Jan 22	93 Sep	130½ Jan
Manhattan Elevated	4,970	140 Feb 8	146⅝ Jan 22	126¼ Sep	155½ Jan
Metrop. Secur., sub. rec.	2,100	83 Feb 8	92 Jan 21	70½ J'ly	128¾ Jan
Metropolitan Street	5,710	115 Feb 8	124 Jan 2	99⅝ Sep	142⅞ Jan
Met. West Side El. (Chic.)	------	16 Jan 15	17⅜ Jan 4	17 Dec	28 Jan
Do pref	------	$50 Feb 5	$50 Feb 5	51½ Dec	88 Jan
Mexican Central	8,245	9⅝ Jan 2	14⅜ Jan 11	8½ Nov	29 Mar
Michigan Central	------	$119½ Feb 1	$126⅛ Jan 29	102 May	135 Jan
Minneapolis & St. Louis	200	61 Feb 18	67⅜ Jan 18	41 Oct	110 Jan
Do pref	------	90 Jan 6	94⅜ Jan 21	83 Nov	118 Feb
Minn. S. P. & S. S. Marie	4,160	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
Do pref	400	118 Jan 7	126¾ Jan 28	109½ J'ne	133¼ Feb
Mo. Kansas & Texas	810	16 Feb 8	19 Jan 21	13½ Oct	40¼ Jan
Do pref	1,200	35¾ Feb 9	42⅞ Jan 22	33½ Oct	63½ Feb
Missouri Pacific	17,100	88 Feb 9	95⅞ Jan 22	85¾ Aug	115⅝ Feb
Nash. Chatt. & St. Louis	200	102 Feb 8	124¼ Jan 11	85 Oct	133½ Dec
Nat. of Mex., non-cum. pf	460	34⅞ Jan 7	41 Jan 11	34½ Mar	47⅝ May
Do 2d pref	100	17½ Jan 7	21⅞ Jan 8	17 Nov	28¾ J'an
N. Y. Central & Hudson	23,216	113⅝ Feb 13	122 Jan 8	112⅝ J'ly	156 Jan
N. Y. Chic. & St. Louis	700	26½ Jan 12	32¼ Jan 23	19½ Sep	45 Jan
Do 1st pref	------	108 Jan 21	108 Jan 21	100 Oct	118 Jan
Do 2d pref	------	63 Jan 19	69 Jan 26	50 Sep	87 Jan
N. Y. N. Haven & Hartf.	190	$191 Feb 8	196 Jan 23	$187½ May	225¼ Jan
N. Y. Ontario & Western	7,800	20⅝ Feb 19	24¼ Jan 25	19 Sep	35¼ Feb
Norfolk & Western	2,640	55 Feb 19	62¾ Jan 28	53¾ Nov	76¼ Feb
Do adjustment, pref.	100	89 Jan 5	93 Jan 5	85 Aug	93½ Feb
Pacific Coast Co	------	51½ Feb 5	56½ Jan 22	39¾ Sep	72 Jan
Do 1st pref	------	------	------	80 J'ly	100 Feb
Do 2d pref	------	------	------	50½ Aug	76 Jan
Pennsylvania	169,552	61¼ Jan 19	67⅞ Jan 22	110¾ Nov	157⅜ Jan
Peoria & Eastern	------	21 Jan 21	23¼ Jan 22	15 J'ly	39 Jan
Pere Marquette	200	76 Feb 19	81⅜ Jan 23	74 J'ly	91⅜ May
Do pref	------	------	------	$74 Dec	$76 Sep
Pittsb. Cin. Chic. & St. L.	------	61 Feb 4	68¼ Jan 22	65 Sep	94 Jan
Do pref	------	97 Jan 15	98 Jan 22	90 Oct	115 Jan
Reading, vot'g tr. ctfs.	32,520	40⅝ Feb 8	48 Jan 25	37½ Nov	69¼ Jan
1st pref. vot. tr. ctfs.	490	77¼ Jan 5	81 Jan 25	73 Sep	89⅞ Feb
2d pref. vot'g tr. ctfs.	80	53½ Feb 9	62 Jan 25	55¾ Nov	81 Jan
Rock Island Company	13,673	20¾ Jan 14	27⅛ Jan 22	19½ Aug	53⅜ Jan
Do pref	1,166	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
Rutland, pref	200	9⅝ Feb 8	13⅜ Feb 9	30 Aug	72 Jan
St. Joseph & Gr'd Island	100	9½ Feb 18	14 Jan 23	7 Oct	15¼ Jan
Do 1st pref	------	36 Feb 9	45 Jan 19	32 Oct	58 Jan
Do 2d pref	------	16 Jan 8	20¼ Jan 19	13 Oct	24⅝ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
America ¶	500	525
Amer Exch	225	230
Astor	700	900
Bowery ¶	350	380
Butch's & Dr	150	------
Central	------	167
Century ¶	170	180
Chase	900	------
Chatham	320	340
Chemical	4000	4200
Citizens'	180	190
City	265	270
Colonial ¶	495	------
Columbia ¶	350	400
Commerce..b	†205	†206½
Consolidated	160	170
C'rn Exchge ¶	350	370
Discount ¶	------	160
East River	150	160
Equitable	------	100
Federal ¶	105	110
Fidelity ¶	180	------
Fifth Ave ¶	3600	4000
Fifth	300	------
First	610	630
14th Street ¶	300	------
Fourth	205	215
Gallatin	395	------
Gansevoort ¶	140	------
Garfield	500	------
German Am ¶	155	165
German Ex ¶	375	------
Germania ¶	600	------
Greenwich ¶	270	285
Hamilton ¶	170	------
Hanover	†530	------
Imp & Trad	†600	†610
Irving	220	230
Jefferson ¶	142	152
Leather Mfr.	310	325
Liberty	500	600
Lincoln	950	1050
Manhattan ¶	310	330
Market & Ful	230	------
Mechanics'	†286	------
Mech & Trad ¶	140	150
Mercantile	225	240
Merch Exch	167	177
Merchants'	175	190
Metrop new ¶	375	425
Mt Morris ¶	210	------
Mutual ¶	270	290
Nassau ¶	180	190
New Amster	400	------
New York Co	1500	------
N Y Nat Ex	200	215
New York	275	------
19th Ward ¶	150	------
North Amer	205	215
Northern	112	118
Oriental ¶	230	240
Pacific	260	275
Park (new)	†493½	†505
People's ¶	†270	290
Phenix	†100	------
Plaza ¶	525	------
Prod Exch ¶	165	------
Riverside ¶	250	280
Seaboard	600	------
Second	600	------
Shoe & Leth.	150	160
State ¶	800	------
34th Street	200	210
12th Ward ¶	120	------
23d Ward ¶	125	------
Union Exch ¶	185	190
United	90	100

* Bid and ask'd prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. A Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
St. L&S Fr.J.P.M&Co ctfs	.....	.....	.....	56 J'ly	90½ Feb
Do 1st pref	.....	$70 Jan 28	$70 Jan 28	68 Aug	88 Feb
Do 2d pref	600	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
C.&E.I.com stock tr ctfs	100	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
St. Louis Southwestern	500	13½ Feb 6	16¼ Jan 22	12 Aug	20 Jan
Do pref	410	31 Feb 8	36⅜ Jan 23	24 Aug	66 Jan
Southern Pacific Co	46,325	44⅝ Feb 8	52¼ Jan 27	38⅝ Sep	68¼ Mar
Southern v.tr. cfs. stmped	9,250	19¼ Jan 6	23⅛ Jan 27	16½ Oct	36⅞ Jan
Do pref. do	3,295	77¾ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
M. & O. stock tr. ctfs	50	92 Jan 26	92 Jan 26	85 J'ne	96½ Mar
Texas & Pacific	3,200	22¼ Feb 9	27⅜ Jan 23	20¼ Aug	43⅝ Feb
Third Avenue (N. Y.)	.....	119½ Feb 1	124½ Jan 13	100 Oct	128½ Jan
Toledo Railways & Light	100	22 Jan 21	22 Jan 21	17¼ Oct	37⅜ Jan
Tol. St. L. & W. v. tr. ctfs	100	23 Feb 8	29½ Jan 23	15 Sep	31⅞ Jan
Do pref. vot. tr. ctfs	320	34 Feb 8	39¾ Jan 13	24 Sep	48 Jan
Twin City Rapid Transit	1,040	88 Feb 8	95¾ Jan 21	79 Oct	122¼ Jan
Do pref	.....	.....	.....	155 J'ne	$159½ Dec
Union Pacific	70,270	75⅞ Feb 8	82½ Jan 22	65⅜ Aug	104⅝ Jan
Do pref	382	88⅞ Jan 7	91½ Jan 29	83½ Aug	95¼ Feb
Unit Rys Inv't of San Fran	800	9 Feb 17	12 Jan 15	9 Dec	22⅜ Jan
Do pref	1,000	43½ Feb 6	47⅜ Jan 22	35 J'ly	64½ Jan
Wabash	1,020	18 Feb 8	21¾ Jan 27	16⅜ Oct	32⅜ Feb
Do pref	8,020	34¼ Feb 19	41 Jan 25	27½ Sep	55¼ Feb
Wheeling & Lake Erie	.....	14⅜ Feb 9	19½ Jan 22	12 J'ly	27½ Feb
Do 1st pref	200	45¼ Feb 15	52⅜ Jan 22	40¼ Nov	62 May
Do 2d pref	10	24 Jan 7	29⅜ Jan 27	20 Sep	38½ Feb
Wisconsin Cent. v. tr. cfs.	200	16¼ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
Do pref. vot. tr. ctfs.	590	38 Jan 4	47⅜ Jan 27	33 Nov	55½ Feb
Industrial & Miscell					
Adams Express	.....	$220 Feb 2	225 Jan 6	$204 Jan	235 Feb
Amalgamated Copper	161,740	43⅛ Feb 8	52 Jan 2	33⅝ Oct	75⅝ Mar
American Car & Foundry	1,925	17¾ Jan 6	21⅝ Jan 27	17¼ Nov	41¾ Jan
Do pref	425	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
American Cotton Oil	350	28½ Jan 7	32⅞ Jan 25	25¼ Aug	40¼ Feb
Do pref	10	89 Jan 22	90 Feb 9	82 J'ly	96 Feb
American Dist. Telegraph	.....	23½ Jan 15	25 Jan 15	24 Nov	47½ Jan
American Express	115	$190 Feb 4	$197 Jan 27	171 Aug	235 Feb
American Grass Twine	3,950	5¾ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
Do pref	.....	2⅜ Jan 5	5¼ Jan 27	2¼ Oct	11½ Jan
American Ice	100	11½ Jan 5	18⅜ Jan 27	10 Oct	37⅜ Jan
Do pref	1,793	7⅛ Feb 9	9¼ Jan 2	4 Oct	11⅜ Jan
American Linseed	4,745	28¼ Feb 8	36½ Jan 4	16½ Oct	42¼ Jan
Do pref	210	9¼ Feb 18	12 Jan 22	5 J'ly	19¾ Jan
American Locomotive	.....	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
Do pref	33,395	16¾ Jan 6	33⅝ Feb 16	10½ Oct	31⅝ Feb
American Malting	827	75⅞ Jan 6	80½ Jan 27	67½ Oct	93⅝ Feb
Do pref	100	3 Jan 7	4¼ Jan 22	2½ Mar	5¾ Feb
American Smelt'g & Refin'g	100	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
Do pref	622	47 Feb 8	51½ Jan 28	36⅜ Oct	52⅞ Feb
Amer. Smelt'g & Refin'g.	612	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
Do pref	.....	110 Jan 21	112 Feb 11	90 Aug	126 Mar
American Snuff	.....	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
Do pref	16,880	122¾ Feb 8	131⅝ Jan 25	107½ Oct	134⅜ Jan
American Sugar Refining	100	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
Do pref	200	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
Amer. Teleph. & Teleg	.....	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅜ Feb
American Woolen	200	69 Jan 25	71⅛ Jan 28	36 Oct	80 Jan
Do pref	550	62⅝ Feb 19	78½ Jan 5	58 Oct	125½ Feb
Anaconda Copper	300	190 Feb 13	209¾ Jan 15	170 Sep	225 Jan
Brooklyn Union Gas	100	6 Feb 5	7 Jan 26	5 Oct	15½ Jan
Brunsw. Dock & C. Imp't	525	47⅞ Feb 19	49 Jan 12	40 Aug	55 Jan
Butterick Co	1,150	27⅝ Jan 7	34⅜ Jan 27	24 Nov	82½ Jan
Colorado Fuel & Iron	100	65 Jan 27	65 Jan 27	65 Dec	122 Jan
Do pref	1,200	12¾ Feb 17	16¾ Jan 26	9½ Nov	22½ Feb
Col. & Hock. Coal & Iron	23,802	185 Feb 8	196¾ Jan 25	164 Aug	222 Jan
Consolidated Gas (N. Y.)	130	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
Continental Tobacco, pref	1,494	17¼ Jan 6	22⅝ Jan 26	15½ Nov	35 Mar
Corn Products	37	68⅝ Jan 15	74½ Jan 28	60 Nov	85½ Jan
Do pref	344	23 Feb 8	26½ Jan 21	20 J'ly	34⅝ Jan
Distillers Securit's Corp.	2,600	165 Feb 19	179¼ Jan 23	137 Sep	204 Feb
General Electric	300	108¾ Jan 6	148¾ Jan 25	9 J'ly	197¾ Jan
International Paper	520	64⅛ Feb 9	87½ Jan 23	57½ Nov	74¼ Feb
Do pref	.....	.....	.....	23 Nov	73 Jan
International Power	.....	31 Jan 2	37 Jan 30	28 Dec	46¼ May
Internat'l Steam Pump	.....	71½ Feb 9	72 Jan 26	70 Oct	89½ Jan
Do pref	.....	.....	.....	6½ Sep	13 May
Manhattan Beach	1,880	36 Jan 4	40¾ Feb 3	32 Oct	47⅝ Feb
National Biscuit	610	100¼ Jan 16	103½ Feb 15	94 Oct	106⅞ May
Do pref	500	14½ Jan 4	16½ Jan 23	10½ Nov	29½ Feb
National Lead	.....	80¾ Jan 26	89¼ Jan 6	75 Oct	95 Feb
Do pref	.....	129½ Feb 10	139¾ Jan 22	105 Oct	177 Jan
New York Air Brake	600	81 Feb 8	90 Jan 26	68 Sep	124½ Jan
North American Co., new	1,410	29¾ Jan 4	33¼ Jan 18	17 Aug	42⅜ Jan
Pacific Mail	6,357	95½ Jan 6	102⅝ Jan 23	87⅜ Sep	108⅝ Feb
Peop. Gas-L. & C. (Chic.)	220	27 Jan 7	33 Jan 28	22½ Nov	65⅜ Jan
Pressed Steel Car	470	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
Do pref	35	215 Jan 14	219¾ Jan 22	196 J'ly	235¾ Jan
Pullman Company	1,200	19 Feb 15	23¼ Jan 27	16 Sep	37 Feb
Railway Steel Spring	150	73 Feb 15	78 Jan 4	67 Nov	90 Feb
Do pref	1,200	6¾ Jan 6	8⅜ Jan 25	5⅝ Nov	22⅝ Feb
Republic Iron & Steel	700	40¾ Jan 4	49¾ Jan 23	36¾ Nov	80⅜ Feb
Do pref	2,310	17¾ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
Rubber Goods Mfg	.....	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
Do pref	720	31¾ Jan 7	39¼ Feb 17	22¼ Oct	72 Feb
Sloss-Sheffield St. & Iron	.....	77 Jan 6	81 Feb 2	67 Nov	97½ Feb
Do pref	500	2 Jan 9	1¾ Jan 26	3 Sep	6½ Feb
Standard Rope & Twine	3,300	34¾ Feb 8	41 Jan 27	25⅞ Nov	68⅝ Mar
Tenn. Coal, Iron & RR	.....	27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
Texas Pacific Land Trust	.....	20 Jan 5	5 Jan 20	4½ J'ly	15 Jan
Union Bag & Paper	.....	.....	.....	5½ Dec	79¾ Jan
Do pref	475	47⅛ Feb 4	58¼ Jan 4	6 Sep	15 Feb
U. S. Cast I. Pipe & Foun.	100	6¾ Feb 18	8⅛ Jan 21	33 Nov	55 Feb
Do pref	190	41 Feb 16	46 Jan 22	95 Aug	150¼ Feb
United States Express	100	$105 Feb 5	110 Jan 25	6 Sep	15⅝ Feb
United States Leather	2,200	7 Feb 8	8¼ Jan 25	6 Sep	90⅜ May
Do pref	1,185	75⅝ Jan 4	79¾ Jan 21	71½ Oct	98¾ May
U S Realty & Construction	800	8¼ Jan 11	9¾ Jan 21	4 Dec	28½ Jan
Do pref	2,274	40 Jan 14	57⅜ Feb 2	30¼ Nov	73 Jan
United States Rubber	570	10¼ Feb 6	14⅝ Jan 27	7 J'ly	19¼ Feb
Do pref	520	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
United States Steel	25,470	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
Do pref	87,976	54¼ Feb 1	60 Jan 22	49⅜ Nov	89⅜ Jan
Virginia-Carolina Chem	800	27 Jan 2	34¼ Jan 25	17½ Sep	66⅜ Feb
Do pref	.....	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
Virginia Iron Coal & Coke	.....	.....	.....	17 Sep	39⅞ Feb
Vulcan Detinning	.....	.....	.....	5½ Dec	33¾ Jan
Do pref	.....	.....	.....	70 Sep	91 Jan
Wells, Fargo & Co	10	$205 Jan 30	$212 Jan 6	$191 J'ly	249½ Feb
West'n Union Tele'gph	1,060	86 Jan 6	89 Jan 27	80¼ Sep	93 Jan
West'gh'se El. & Mfg assen	1,020	153⅛ Feb 8	173⅞ Jan 21	130 Oct	221 Jan
Do 1st pref	.....	192 Jan 8	194 Jan 19	160 Sep	224 Jan

Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19
.....	.....	.....	.....	.....	.....
*60 75	*60 75	*60 72½	*60 75	*60 75	*60 75
44¼ 45	44 44	*43 46	*43 45	43 43	*42½ 44
*155 167	*155 167	*155 167	*151¼ 167	*151 167	154 154
*14 14½	14½ 14½	14½ 14½	14½ 14½	14 14	13⅝ 13⅝
33⅝ 33¾	33⅜ 33¾	33⅞ 33⅞	*32½ 33⅜	32¾ 32¾	*32½ 33
*45 46	46⅜ 46⅝	46⅝ 47¼	45⅞ 46¾	45⅝ 46	45¼ 45⅞
46¼ 46⅝	20¼ 20¾	20¼ 20⅜	20 20⅜	19⅝ 19¾	19⅜ 19⅝
20⅜ 20½	20¼ 20⅝	20¼ 20⅜	81 82	80¼ 80½	80 80½
*80½ 81¼	81 81⅝	81½ 82	.....	.....	.....
.....	$93⅜ 93⅝	.....	.....	.....	.....
.....	22⅞ 23	23 23	22¾ 23	22½ 22⅝	22½ 23¼
22⅝ 22⅝	*120 122	*120 122	*120 122	*120 123	*120 123
*120 122	*20 22½	*20½ 22½	*20½ 22½	*20 21	*20 21
*20 22½	*22 25	24¾ 24¾	*22 25	*22 25	*22 25
*22 25	*34 36½	$35 35	34 34	34 34	*33½ 36
*34 36½	89¼ 89¼	89½ 90	90 90	*89 90	89 89
89¼ 89¼	.....	.....	.....	.....	.....
.....	77⅞ 78¼	77⅝ 78½	77¼ 77⅝	76⅝ 77¼	76½ 77
77⅛ 78	$91 91	$91 91	89½ 89½	89½ 89½	90 90
89¼ 91	.....	9¾ 10½	9 11¼	*9 11½	10 10
90 91	10 10	46¼ 46½	*44⅓ 47½	*44¼ 46½	*45 47½
*45 10	44½ 46	18½ 18⅝	18½ 18⅝	18¼ 18¼	18¼ 18¾
*43⅞ 47	18¼ 18⅝	35⅞ 36¼	35⅛ 35⅝	34¾ 35	34¼ 34½
19 19	35⅝ 35⅞	*15 16	*14½ 16	*14 16	*14½ 16
23½ 35¾	*15 16	*45 48	46 46	*45 47	46 47
*15 16	45¼ 45¼	*26 29	$24⅜ 24⅜	*25 27	*25½ 28
*25½ 28	*25½ 28	*18 18⅝	*18 18¾	18⅝ 18⅝	*18 18½
*18⅜ 19	*18 18⅝	42¼ 43	41¾ 42¼	41¾ 41¾	*40 42
42¼ 42¼	42¼ 42¼	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
*220 227½	*220 227½	*220 227	*220 227	*220 227	*220 227
47⅞ 47½	47⅞ 48¼	48¼ 49¼	48 49½	47⅞ 48¼	46½ 47¾
*19¼ 20	*19¼ 20	19½ 19⅞	19⅝ 19½	19⅝ 19½	19½ 19⅝
*67 69	68⅝ 68⅝	68¼ 68½	*67⅝ 69	*68 71	69½ 69½
*29 31	*29 31	*29 31	29¾ 29¾	*29 30	29 29
*29 31½	$31 31	*88 92	*88 92	*88 93	*85 93
*88 92	*88 92	*22 28	*22 28	*22 28	*22 28
*22 28	*22 28	*190 198	*190 198	190½ 190½	$195 195
*190 198	*190 198	.....	*7 8	*7 8	*7 8
.....	8¾ 8½	*3½ 5	*3½ 5	*3½ 5	*3½ 5
*3½ 5	*3½ 5	*15¼ 17	15¼ 15¼	*15 16½	*15 17
*15 17	*15¼ 17	8 8⅜	*7⅞ 7⅞	8¼ 8¼	8⅛ 8⅛
7⅞ 7⅞	7⅞ 7⅞	30¾ 32	*30½ 31½	30¼ 31	30¼ 31¼
30 30⅝	29½ 31	*9½ 11¼	*9½ 11¼	9½ 9½	*9¼ 11¼
*9½ 11¼	*9½ 11¼	*27 35	*27 35	*27 35	*27 35
*27 35	*27 35	22¼ 23⅜	22⅜ 22⅝	21⅞ 22⅛	21⅝ 23⅛
22 22½	21¾ 22	79 80	*77 80	$80 80	79 79⅝
*78½ 79	78 79¼	*3½ 4	*3½ 4	*3¼ 4	3¾ 3⅞
*3¼ 4	3⅜ 3½	*18 21	*18 21	*18 21	19 19
*18 22	*18 22	48¾ 49	$48¼ 48¼	*47½ 48¾	47½ 47½
*47½ 48¼	48¼ 48½	91 91	91 91	91 91	.....
*90¼ 91½	$91½ 91½	*105 120	*105 120	.....	*105 120
*105 120	*105 117	*105 120	*105 120	.....	*85½ 90
*85 90	*85 90	*85 90	*85 90	.....	124 124¾
123⅞ 124¼	124¼ 125¼	125 126⅞	124⅝ 125⅜	124¼ 124⅞	*123 125½
*123 125	*123 126	123 126	124 124	*123 125½	123 126
.....	.....	121 121½	.....	.....	.....
*8¾ 11	*9¾ 11	*8 11	*8¼ 11	*9 11	*8 11
*67 73	*69½ 72	69¼ 69¼	*69 72	*69 72	*65 72
*63 69	*69½ 69½	*62 66½	*64 67	*64 67	62½ 64
190 190	*185 195	190 190	*190 195	*189 195	*188 195
.....	.....	*8¼ 6¾	*6 7	*5¾ 6¾	*5¾ 6¾
*5¾ 7	6¾ 6¾	*48 51	*48 51	48¾ 49	*47⅞ 48¼
*48 51	*51¼ 51¼	32½ 32⅝	31½ 31½	*30⅝ 32½	*31 32½
32 32	32½ 33¼	.....	.....	.....	.....
.....	65 65	65 65	.....	65 65	.....
14 14	14 14	14¼ 14¼	13⅜ 13¼	13⅛ 13⅜	*13¼ 13⅝
190¼ 191	191 194¼	194 196¼	192½ 194¾	192¼ 193⅝	192 192½
*103½ 105	*103½ 105	*103 105	*105¼ 105¼	*102¼ 107	104¼ 104¾
*18⅜ 19	18¾ 19⅜	*69 73	*69 73	*70 74	*69 74
*68 72	*68 72	*23⅜ 25	24 24	24 24	*23 50
.....	.....	166 166	167 167	166 166	165 165½
*11¼ 12¼	11¾ 11¾	*64 66	65 65	*65 66½	65 65
*26 50	*26 50	*23 50	*23 50	*23 50	*23 50
*33 40	*33 40	*33 40	*33 40	*33 40	*33 40
*71½ 73	*71½ 73	*71 73	*71 73	*71½ 73	*71½ 73
*7 10	*7 10	*7 10	*7 10	*7 9	*6¾ 9
40¾ 40¾	40 40¾	40¼ 40¾	40⅜ 40⅝	40⅛ 40⅜	40¼ 40¼
102 103	103¼ 103½	*102¼ 102¾	*101¼ 102¼	101½ 101⅞	*101¼ 102¼
15¼ 15½	15¼ 15¼	*14¾ 15½	15¼ 15⅝	*15 16	*14⅜ 15½
*82 90	*84 90	.....	*84 92	*84 92	*84 92
*125 135	*125 135	*125 135	*125 135	*121¾ 135	*125 135
*83 87½	85½ 86	86 86	85½ 85½	*83 86	*81¾ 84⅜
$28¾ 28⅝	28 30	28 28	27 27¾	27 27½	26¾ 26¾
100¾ 101¼	100¾ 101½	$99½ 100¼	98¾ 99	98¼ 98⅝	97½ 98¼
*29 30	*29 30	$30 30	*29 30	29 29	*28½ 29½
*69½ 70	*69¼ 70	*69½ 70	*69½ 70	70 70	69½ 69½
*210 215	$215 215	*213 215	*210 215	$215 215	*210 215
*20 22	19 20	*18¾ 20	*19 21	*19 21	20 21
*73 75	73 73	*72 76	*72¼ 76	*72¼ 76	*72¼ 75
8¼ 8¼	8 8	*7¾ 8¼	7¾ 7¾	7¾ 7¾	7½ 7⅝
*43½ 44	*43½ 44½	44¼ 44¾	*43½ 45	44¼ 44¾	43¼ 44
19¼ 19¼	19¼ 19¾	19¾ 20⅜	19⅞ 19⅞	19⅝ 20	19⅜ 20¼
*76 79	*75 79	*75 79	*75 79	*75 79	*75 79
*37 39	*37 39	*37 39	38 39¼	38¼ 38½	38 38
.....	*79 83	*79 83	*78½ 83	*79 83	.....
*1 1¾	*1 2	*1¾ 2	1½ 1½	*1¾ 2	1¼ 1¼
37 37¼	37 37¾	37 37¼	36½ 37	36¼ 37¼	35½ 36
*25 29	*25 29	*25 29	*25 29	*25 29	*25 28
.....	.....	.....	.....	.....	$44½ 44½
*43 48	$48 45	.....	.....	49 49	$45½ 45½
.....	.....	.....	.....	63¾ 63¾	.....
.....	.....	.....	.....	$41¾ 41¾	.....
*105 110	*105 110	*105 110	*105 110	*105 110	105 105
7¾ 7¾	7¾ 7¾	7¾ 7¾	7 7	7¼ 7¾	7 7
*76¾ 77¼	*76¾ 77¼	77 77¼	76¾ 77	76 76¾	$76 76¾
*7¾ 8	8 8	*7¾ 8	*7¾ 8	*7¼ 8	7¼ 7¾
54¾ 55¼	54¾ 55¼	54¼ 54¼	53 54	*53 54	53½ 54
*11 12	11¾ 11¾	11⅝ 11⅞	12 12½	*12 12	*10½ 12¾
*43 49	48¾ 48¾	*47 49	*47¼ 49	*47¼ 49	*47¼ 47¾
11¾ 11¾	11¾ 11¾	11¼ 11¾	11 11¼	11 11¼	10⅞ 11¼
57¼ 57¾	57¼ 58	57¼ 57¾	56⅝ 57	56½ 57¼	56¼ 56¾
29 29	29 29¼	29½ 29¾	*28¾ 30	29 29	*28½ 29
*100	*100 106	.....	*100	*100	*100 .....
.....	*18 20	.....	.....	*18 20	*16 20
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
*205 220	$205 205	*205 220	*210 220	*210 220	*210 220
87¾ 87½	87½ 87½	$87 87	$87½ 88	87⅝ 87⅝	87½ 87½
*160¼ 164	*160 164	*160 164	160 161½	160 160	159 160
*170 200	*170 200	*170 200	*170 200	*170 200	*170 200

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick †	.....	175
Wash. H'ts†	200	.....
West Side†	500	.....
Yorkville†	375	.....
.....	.....	.....
BROOKLYN		
Borough†	150	.....
Broadway†	300	.....
Brooklyn†	130	.....
Cen'y L. & Bt†	140	.....
First	.....	400

Banks	Bid	Ask
BROOKLYN		
Manufactrs'	325	.....
Mechanics†	230	.....
Merchants'	115	.....
Nassau	380	.....
Nat City	310	.....
North Side†	230	.....
People's†	215	.....
17th Ward†	150	.....
Sprague	210½	.....
Stuy'v't Hts†	180	.....
Union†	150	.....
Wallabout†	150	.....

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	300	320
Bow'y'gGreen	200	.....
Broadway Tr.	140	145
C'lR'ty B&Tr	400	415
Central Tr'st	†1065	†1070
City Trust	275	300
Colonial	305	325
Commonw'th	60	65
Continental	675	.....
Eastern Tr.	135	150
Empire State	170	176
Equitable Tr	675	700

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo & Tr	1375	1425
Fifth Ave Tr	530	560
Guaranty Tr	610	640
Guardian Tr	170	180
Knick'rb'k'r	870	890
Lincoln Tr	320	335
Mo V'ok'r Aty	.....	205
Manhattan	500	.....
Mercantile †	1023½	.....
Merchants'	225	240
Metropolitan	600	625

Trust Co's	Bid	Ask
Morton Trust	†900	†920
Mut. Alliance	220	240
N Y Life & Tr	1000	1030
N Y Sec & Tr	900	1000
North Amer.	245	255
Real Est Tr't	370	400
Standard Tr't	325	350
Tr Co of Am.	220	230
Union Trust	.....	1275
U S Mtg & Tr	400	430
Unit States	1475	1500
Van N'den Tr	195	200
Washington	390	.....

Trust Co's	Bid	Ask
Windsor	.....	197½
.....	.....	.....
BROOKLYN		
Brook yn Tr	390	.....
Flatbush	190	200
Franklin	320	340
Hamilton	290	.....
Kings Co	400	.....
L. Isl. L. & Tr.	.....	390
Nassau	250	.....
People's	330	360
Williamsb'g.	240	247

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105¼	107¼ Jan '04			105¾	107¼
U S 2s consol coupon....d1930	Q-J	104¾	105¼	105¼ Jan '04			105¾	105¾
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	106	107¼	107¾ Nov'03				
U S 3s coupon.....k1918	Q-F	106	107¼	107¾ Jan '04			107¼	108
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s coupon small bonds..k1918	Q-F	106¼		107⅛ 107¼		1	107⅛	107⅛
U S 4s registered.....A1907	Q-J	107¾	Sale	107¾ 107¾		6	187¾	107¾
U S 4s coupon.....A1907	Q-J	107	107¼	107 107¼		4	107	107¼
U S 4s registered.....1925	Q-F	132¼	133	133¾ Nov'03				
U S 4s coupon.....1925	Q-F	132¼	133¼	132¾ Feb'04			132¾	134
U S 5s registered.....1904	Q-F			101⅛ Aug'03				
U S 5s coupon.....1904	Q-F			101¼ Nov'03				
Foreign Government								
Frankfort-on-Main 3½s ser 1...	M-S	95		95¼ Feb'02				
These are prices on the basis of		*the basis of*		*four marks*		*to a*	*one dollar.*	
U S of Mexico s f g 5s of 1899	Q-J	*90		98¼ Nov'03				
	J	*bonds are pr*		*less on the b*		*asis*	*of $5 to $.*	
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜ Sep '02				
Class B 5s.....1906	J-J			109¼ Oct '00				
Class C 4s.....1906	J-J			102⅜ Mar'02				
Currency funding 4s.....1920	J-J			111 Mar'02				
Dist of Columbia 3·65s.....1924	F-A	118		121 Mar'03				
Louisiana new consol 4s...1914	J-J			106 Apr'03				
Small.....	J-J			109¼ Feb'99				
Missouri funding.....1894-1995	J-J							
North Carolina consol 4s.1910	J-J	103		102¾ Jan '04			102¼	102¼
6s.....1919	A-O			136¾ J'ly'01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Texas new settlement 3s..1913	J-J	95		96 Nov'03				
Small.....	J-J			93¼ Nov'03				
Virginia fund debt 2-3s...1991	J-J	93		93¼ Dec'02				
6s deferred Brown Bros ctfs.	....	*7½		7¾ 7¾		10	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....A1995	Q-J	92	93	92⅞ Feb'04			92	93⅛
Atch T & S Fe gen g 4s....1995	A-O	99⅛	Sale	99⅜ 99⅞		355	98¾	100
Registered.....1995	A-O			99¾ 99¾		5	99¼	100
Adjustment g 4s.....A1995	Nov	88	Sale	87¼ 88¼		24	*74	90
Registered.....A1995	Nov			82½ Jan '04			82⅜	82½
Stamped.....A1995	M-N	*	88¼	87⅞ 88⅜		55	87⅛	89¼
East Okla Div 1st g 4s...1928	M-S			93¾ Dec'03				
Chic & St Louis 1st 6s....1915	M-S							
Atl Knox & Nor 1st g 5s...1946	J-D	*109½		114½ Oct '02				
Atlantic Coast 1st g 4s.A1952	M-S	92⅛	Sale	92⅛ 93		99	92½	94½
Charles & Sav 1st g 7s...1936	J-J	134						
Sav F & W 1st gold 6s...1934	A-O			125¼ Nov'03				
1st gold 5s.....1934	A-O			112⅝ Jan '04			112¾	112¾
St John's Div 1st g 4s.1934	J-J			95¼ Nov'01				
Ala Mid 1st gu gold 5s 1928	M-N			111 Apr'03				
Bruns & W 1st gu g 4s 1938	J-J			87 Aug'01				
Sil Sp Oca & G gu g 4s 1918	J-J			91¼ Oct '03				
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93¼	Sale	93	93⅝	34	93	95¼
Registered.....A1925	Q-J	*	93¼	94½ Jan '03				
Gold 4s.....A1948	A-O	101¼	Sale	101	101½	86	100⅜	102
Registered.....A1948	Q-J			101⅜	101⅜	1	101⅛	101⅜
Conv deb 4s.....1911	M-S			94 Nov'03				
P Jun & M Div 1st g 3½s.1925	M-N		89¼	89¼	89¼	1	87½	89⅜
Registered.....p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	94	Sale	94	94	10	93¼	97
Southw Div 1st g 3½s.....1925	J-J	87¾	Sale	87¾	88¼	60	87¼	89
Registered.....A1925	Q-J			90¼ J'ly'02				
Monon Riv 1st gu g 5s...1919	F-A	105¼		114¼ J'ne'02				
Con Ohio R 1st c g 4½s...1930	M-S	108		109⅜ Oct '03				
Pitts Clev & Tol 1st g 6s 1922	A-O	118¾		122 Jan '04			122	122
Pitts & West 1st g 4s.....1917	J-J	*95	100	98 Aug'03				
J P M & Co certfs.....	....			100¼ Feb'03				
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s.....1937	M-S	115¼	116	115¼	116	12	115	117
All & West 1st g 4s gu...1998	A-O							
Cl & Mah 1st gu g 5s.....1943	J-J	111		102 Apr'01				
Rock & Pitts 1st g 6s.....1921	F-A	118½		124¼ J'ne'03				
Consol 1st g 6s.....1922	J-D	121¼	122½	121¼ Feb'04			121¼	121¼
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98¼	Sale	97⅝	98¼	35	97⅝	99
Registered.....d1951	J-J							
Bur Cedar R & No 1st 5s..1906	J-D	102¼	102½	102¼	102¼	3	101⅜	102¼
Con 1st & col trust g 5s...1934	A-O	117		117	Jan '04		117	117
Registered.....1934	A-O			120½	Mar'02			
C R I P & N W 1st gu 5s.1921	A-O			118	Jan '02			
M & St L 1st gu g 7s.....1927	J-J							
Canada Southern 1st 5s.....1908	J-J			102⅞	102¾	40	102¼	103¼
2d 5s.....1913	M-S	107	Sale	107	107¾	11	106¾	107⅞
Registered.....1913	M-S			107	Aug'03			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* R I & P								
Cen Branch U P 1st g 4s....1948	J-D		92	92½ Jan '04			92½	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N		107	104½ J'ly'02				
Cent of Ga R R 1st g 5s...p1945	F-A			118 Jan '04			118	118
Consol gold 5s.....1945	M-N	105½	Sale	105½	105¾	50	103¾	106⅛
Registered.....1945	M-N			105½ Sep '01				
1st pref income g 5s....p1945	Oct		70	70	70	1	66	71

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	29	30	29	29½	29	28½	32
3d pref income g 5s....p1945	Oct	*17	20	18⅝ Feb'04			18⅝	20½
Chatt Div pur mon g 4s.1951	J-D			92 Aug'02				
Mac & Nor Div 1st g 6s.1946	J-J	104	Sale	104	104	1	104	104
Mid Ga & Atl Div 5s....1947	J-J	102½		102 J'ne'03				
Mobile Div 1st g 5s....1946	J-J	104⅜		103 J'ly'03				
Cent of N J gen'l gold 5s.1987	J-J	129	131½	130 Feb'04			128¾	131½
Registered.....A1987	Q-J	128½	129⅞	130 Feb'04			130	130½
Am Dock & Imp gu 5s...1921	J-J	111¼		111½ Jan '04			111¼	112½
Le & Hud R gen gu g 6s 1920	J-J	100						
Leh & Wilks B Coal 5s...1912	M-N		104	105 Dec'03				
Con ext guar 4½s.....g1910	Q-M	101		101⅝ 101⅝		3	100	102
N Y & Long Br gen g 4s 1941	M-S	103						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...R1908	A-O	107¼		108¾ Feb'04			108¼	108¾
Gold 6s.....a1911	A-O	110¾		111 Jan '04			111	111
1st consol g 5s.....1939	M-N	115¼	115¾	115¼	115⅝	47	114⅜	116¼
Registered.....1939	M-N	*	114	115 Feb'04			115	115
General gold 4½s.....1992	M-S	103¼	Sale	103¼	103¼	97	102	104
Registered.....1992	M-S			103 Apr'01				
Craig Valley 1st g 5s.....1940	J-J			112 May'03				
R & A Div 1st con g 4s...1989	J-J	100⅞	101¼	100⅞	100⅞	3	99½	101¼
2d consol g 4s.....1989	J-J	94½	96	94½ Jan '04			94½	94½
Warm Spr Val 1st g 5s...1941	M-S	106¼		106¼ Oct '02				
Greenbrier Ry 1st gu g 4s '40	M-N	84		90¾ Dec'03				
Chic & Alt RR ref g 3s....1949	A-O	83¾	Sale	83¾	84	8	81½	84
Eastern 1st lien 3½s.....1950	J-J	75¼	Sale	75¼	76	17	74¾	77
Registered.....1950	J-J			83¾ Apr'02				
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾ Apr'00				
Denver Div 4s.....1922	F-A	99¼		99 Feb'04			99	101¼
Illinois Div 3½s.....1949	J-J	91¾	Sale	91¾	92¼	25	91¾	93
Iowa Div sink fund 5s...1919	A-O	110		109¼ Dec'03				
Sinking fund 4s.....1919	A-O	101¾		100¾ Nov'03				
Nebraska Extension 4s.1927	M-N	104¼	105¼	105	105	13	105	106
Registered.....1927	M-N			105 Dec'03				
Southwestern Div 4s.....1921	M-S	99¼	100¾	100¾ Feb'04			100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106		106 Feb'04			105¾	106¾
Han & St Jos consol 6s...1911	M-S	114½		115 Feb'04			114¾	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	108	106¼ Jan '04			106¼	106¼
1st consol g 6s.....1934	A-O	128¼		128¾ Oct '03				
General consol 1st 5s....1937	M-N	116		116 Feb'04			115¾	116¾
Registered.....1937	M-N	*	115¾	120 Dec'02				
Chic & Ind C Ry 1st 5s.1936	J-J	113½		113 Jan '04			112¾	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	128	126¾ Feb'04			126¼	128
Refunding gold 5s.....1947	J-J			108 J'ly'03				
Louisv N A & Ch 1st 6s.1910	J-J	107⅝		108 Jan '04			106	108
Chic Mil & St Paul con 7s 1905	J-J	165	170	170 Feb'04			170	170
Terminal gold 5s.....1914	J-J	108⅝		111¼ Dec'03				
General g 4s series A...c1989	J-J		106½	108¾	108¾	13	106¾	109
Registered.....c1989	Q-J			111 Dec'02				
General g 3½s series B..c1989	J-J			98¾ Jan '04			98	99¾
Chic & L Su Div g 5s.....1921	J-J	113¾	115¾	116¼ Apr'03				
Chic & Mo Riv Div 5s...1926	J-J	115	119	119 Jan '04			119	119
Chic & Pac Div 6s.....1910	J-J	110		110¼ 110¼		1	109¾	111
Chic & P W 1st g 5s.....1921	J-J	115¼	115¾	115¼	115¾	19	114¾	116
Dak & Gt So g 5s.....1916	J-J	109½		111½ Nov'03				
Far & Sou assu g 6s.....1924	J-J	127		137½ J'ly'02				
Hast & D Div 1st 7s.....1910	J-J	118	118½	118	118	1	116¾	118½
1st 5s.....1910	J-J	105		106 Jan '04			106	106
I & D Exten 1st 7s.....1908	J-J			183 Feb'03				
LaCrosse & D 1st 5s.....1919	J-J	111½		113¾ Oct '02				
Mineral Point Div 5s....1910	J-J	105		105¼ J'ly'03				
So Minn Div 1st 6s.....1910	J-J	110¼		110¾ Jan '04			110¾	110¾
Southwest Div 1st 6s....1909	J-J	109¼		109¾ Feb'04			109¾	109¾
Wis & Minn Div g 5s.....1921	J-J	114		114¾ Feb'04			114¾	114¾
Mil & No 1st M L 6s.....1910	J-D	110¼		113 Oct '03				
1st consol 6s.....1913	J-D	114½		116 J'ly'03				
Chic & Northw cons 7s.....1915	Q-F	129½		129¾ Feb'04			129¾	129¾
Extension 4s.....1886-1926	F-A	102	105	104 Jan '04			104	104
Registered.....1886-1926	F-A			106¾ Oct '02				
General gold 3½s.....1987	M-N		98½	98¼	98¼	5	98¼	99
Registered.....1987	Q-F			103 Nov'98				
Sinking fund 6s...1879-1929	A-O	113⅝		113¾ Dec'03				
Registered.....1879-1929	A-O			111¾ Dec'03				
Sinking fund 5s...1879-1929	A-O			109¾ Feb'04			109¾	109¾
Registered.....1879-1929	A-O			106¾ Mar'03				
Debenture 5s.....1909	M-N	104½	105¾	105 Feb'04			105	106
Registered.....1909	M-N	103½		104¼ Jan '04			104¼	104¼
Debenture 5s.....1921	A-O	108⅝		108⅞ Jan '04			106¾	108⅞
Registered.....1921	A-O	108½		108½ Jan '04			108½	108½
Sinking fund deb 5s.....1933	M-N	115¾		115¾ Feb'04			113¾	115¾
Registered.....1933	M-N	113¾	116	123 May'01				
Des Moines 4s.....1907	F-A	105						
Milw & Madison 1st 6s...1905	M-S	103		106 Nov'02				
North Illinois 1st 5s...1910	M-S	105¾		108 Oct '02				
Ott C F & St Paul 1st 5s 1909	M-S	106¼		105¾ Nov'03				
Winona & St Pet 2d 7s...1907	M-N	111½		111¼ Dec'03				
Mil L S & West 1st g 6s 1921	M-N	128¼		128¼	128¼	3	128¼	129
Ext & Imp sfund g 5s 1929	F-A	117¾		119¾ Dec'03				
Ashland Div 1st g 6s...1925	M-S	132		142½ Feb'02				
Mich Div 1st g 6s.....1924	J-J	129		131¾ Dec'03				
Convertible deb 5s.....1907	F-A	101		107¾ Feb'01				
Incomes.....1911	M-S		112¾	109 Sep '03				
Chic Rock Isl & Pac 6s....1917	J-J	120¼	121¼	122¼ Jan '04			122¼	122¾
Registered.....1917	J-J	120¼		120 120		5	119	120
General gold 4s.....1988	J-J	103	Sale	103	103	3	101	104
Registered.....1988	J-J			107 Jan '03				
Coll trust Series B 4s....1904	M-N			98 Aug'03				
H 4s.....1910	M-N			99¾ J'ne'02				
M 4s.....1915	M-N			99¼ J'ly'02				
N 4s.....1916	M-N			99¾ J'ne'02				
P 4s.....1918	M-N			87 Aug'03				
Chic R I & Pac RR 4s...2002	M-N	68	Sale	68	69	92	66¾	70
Registered.....2002	M-N			85¼ Jan '03				
Coll trust gold 5s.....1913	M-S	80	80¼	80¼	81	107	73	85
Choc OK & G gen g 5s .c1919	J-J	104¾		104¾ Jan '04			104¾	104¾
Consol gold 5s.....1952	M-N			103¾ Jan '04			103¾	103¾
Des M & Ft D 1st 4s.....1905	J-J	96		95¼ Oct '02				
1st 2½s.....1905	J-J	91¼		90 Oct '03				
Extension 5s.....1905	J-J	96		98 Jan '04			98	98
Keok & Des M 1st 5s.....1923	A-O	*104½		104½ Nov'02				

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100¼	102	100	100	6	100	103
Atl Av Bklyn imp g 5s.....1934	J-J			110	Jan '99			
Bk City 1st con 5s.....1916	J-J	108	109	107⅝	Jan '04		107⅝	107⅝
Bk C & N 5s con gu g 5s.1941	M-N			109	Jan '04		109	109
Bklyn Un El 1st g 4-5s.1950	F-A	100¾	Sale	100¼	101	42	100	101¼
Kings Co El 1st g 4s.....1949	F-A		84	84	84	5	84	87½
Nassau Elec gu g 4s.....1951	J-D		79	85½	Jan '03			
City & S Ry Bklt 1st g 5s.1922	J-D							
Colon Ry & L 1st & ref g 4½s '51	J-J	90	95	90	Oct '03			
Den Con Tr Co 1st g 5s....1933	A-O			95	J'ne'00			
Den Tram Co con g 5s.....1910	J-J							
Met Ry Co 1st gu g 6s.....1911	J-J							
Det City St Ry 1st con 6s.1906	J-J			103	Nov'01			
Ga Mangum Ry 1st g 5s.....1916	J-D							
Louis Ry Co 1st con g 5s.1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s....1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	113		114½	114½	1	112½	114½
Roxy & Th Av 1st c g 5s 1944	J-D	113	114½	113½	Feb'04		112½	113½

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O		91½	90	90	6	88½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	117					119	119
Lex Av & P F 1st gu g 5s 1993	M-S	116¾		116¼	Jan '04		116¼	116¼
Third Ave R R con gu 4s 2000	J-J	94½	Sale	94½	95	30	94½	95¾
Third Ave Ry 1st g 5s....1937	J-J	117¾		117	Jan '04		117	117
Met W S El (Chic) 1st g 4s.1938	F-A	94		94	95	12	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Milw St Ry 1st con g 5s..1919	J-J	104		110	J'ne'02			
St Jo Ry L & P 1st g 5s.1937	M-N							
St Paul City Cab con g 5s.1937	J-J			109¼	Apr'03			
Union El (Chic) 1st g 5s...1945	A-O			109¼	Dec'99			
United RRs San Fr'sco 4s.1927	A-O	79¾	Sale	79	79¾	95	75¾	80
United Rys St L 1st g 4s.1934	J-J		79¾	84¾	J'ne'02			
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-S	113	113¾	113	113¾	22	113¾	114

*No price Friday; latest price this week. a Due Jan b Due Apr c Due May d Due J'ne e Due J'ly f Due Aug g Due Oct h Due Nov i Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Prices Friday Feb 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic & St L See Atch T & Sa Fe								
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s	J-D	130¼	131½	131½	Feb '04	....	130½	132
Chic St P M & O con 6s reduced to 3½s	J-D	92½	.....	93	Dec '03	....	.....	.....
Chic Gt Western 1st 4s	M-N	130¼	.....	131	Jan '04	....	130¼	131
Chic & Minn 1st g 6s	M-N	129½	130¾	126	Sep '02	....	.....	.....
Chic & Nor Wisconsin 1st 6s	J-J	120½	125½	121¾	Jan '04	....	121½	121¾
Chic St P & S City 1st g 6s	A-O	78	.....	79½	79½	15	78	82¾
Chicago Ter Trans g 4s	J-J	110½	.....	109½	Oct '03	....	.....	.....
Chic & West Ind gen g 6s q	Q-M							
Chic & W Mich See Pere Marq								
Chic & Gulf See C B I & P								
Chic O & Gulf See C B I & P								
Chic H & D consol s f 7s	A-O	104¼	.....	104½	Dec '03	....	.....	.....
2d gold 4½s	J-J	.....	.....	113	Oct '00	....	.....	.....
Chic Ind & L 1st gu g 5s	M-N	112	.....	113	Dec '03	....	.....	.....
C I St L & C See C C C & St L								
Chic S & Q See C C C St L								
Chesterfield & Mah See B & P								
Chic Cin C & St L gen g 4s	J-D	97⅝	Sale	97¼	97⅝	15	95⅝	98
Cairo Div 1st gold 4s	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s	J-J	98	.....	98	Feb '04	....	98	98
St L Div 1st col tr g 4s	M-N	101⅛	Sale	101¼	101⅜	10	100	101¾
Registered	M-N	.....	.....	99	Jan '04	....	99	99
Ingr & Col Div 1st g 4s	M-S	95	98½	102	Dec '02	....	.....	.....
W Va & Pitts Div 1st g 4s	J-J	93	.....	94½	Aug '03	....	.....	.....
W Va Cent Div 1st g 6s	M-N	105	.....	105	Jan '04	....	105	105
Cl St L & C consol 6s	M-N	99	.....	101	Jan '04	....	101	101
1st gold 4s £	Q-F	.....	.....	.....	.....	....	.....	.....
Registered £	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s	J-J	110	.....	112⅝	Nov '03	....	.....	.....
C C C & I consol 7s	J-D	121	.....	120	J'ly '03	....	.....	.....
Consol sink fund 7s	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	J-J	*126	.....	130	Dec '03	....	.....	.....
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s	Q-J	.....	.....	.....	.....	....	.....	.....
Pe & East 1st con 4s	A-O	97	.....	97	Feb '04	....	95½	98
Income 4s	Apr	.....	.....	63	Feb '04	....	60	64½
Cl Lor & Wh con 1st g 5s	A-O	113	.....	112½	Feb '04	....	112½	112½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s	J-J	115½	.....	116	Feb '04	....	116	116
Clev & Pitts See Penn Co								
Col Midland 1st g 4s	J-J	.....	60½	61	61	3	56	63¼
Colorado & Sou 1st g 4s	F-A	85	Sale	84¾	85¼	92	84½	89½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s	M-S	113	.....	112⅝	Jan '04	....	112⅝	112⅝
Morris & Essex 1st 7s	M-N	129¼	.....	129¼	Feb '04	....	129¼	129½
1st consol guar 7s	J-D	130⅝	.....	130⅝	130⅝	3	130⅝	130⅝
Registered	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	J-J	128⅝	.....	127	Jan '04	....	127	127
Construction 5s	F-A	111½	.....	111¼	Feb '04	....	111¼	114½
Term & improve 4s	M-N	100¼	.....	100¼	Jan '04	....	100¼	100¼
Syr Bing & N Y 1st 7s	A-O	110	.....	109⅞	Feb '04	....	109⅞	109⅞
Warren 1st ref gu g 3½s	F-A	.....	.....	102	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s	M-S	137	.....	137	Feb '04	....	137	137¼
Registered	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s	A-O	108¼	.....	108	Jan '04	....	108	108
Registered	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s	A-O	105¾	.....	105½	Dec '03	....	.....	.....
Registered	A-O	.....	.....	111⅝	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s	M-N	141½	.....	143¾	Nov '02	....	.....	.....
Registered	M-N	140	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge See Pa R R								
Denv & R Gr 1st con g 4s	J-J	.....	97¾	97½	97⅝	7	97⅜	98½
Consol gold 4½s	J-J	104	107	106⅝	May '03	....	.....	.....
Improvement gold 5s	J-D	.....	105	104¼	Feb '04	....	103	104¼
Rio Gr West 1st g 4s	J-J	.....	95	96	Feb '04	....	94	97
Consol and col trust 4s	A-O	81½	.....	85	Jan '04	....	83½	85½
Utah Cent 1st gu g 4s	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu See Rio Gr So								
Des & S West gen s f g 5s	J-D	34½	36½	35	Jan '04	....	35	36
Des Moi & Ft D See C R & I P								
Det M & Minn See Ch & N W								
Det Mot Un Ry 1st g 5s	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	J-D	96½	.....	93	Dec '03	....	.....	.....
Gold 4s	J-D	92	94	94	Jan '04	....	94	94
Det Sou 1st g 4s	J-D	.....	.....	75½	Aug '03	....	.....	.....
Ohio Sou Div 1st g 4s	M-S	.....	84	83½	Feb '04	....	83½	83½
Det & Iron Range 1st 5s	A-O	*111	.....	111¼	Jan '04	....	110½	111¼
Registered	A-O	.....	.....	.....	.....	....	.....	.....
2d 5s	J-J	.....	.....	.....	.....	....	.....	.....
Det Riv Tunnel & All g 5s	J-J	109½	.....	111	Jan '04	....	111	111
Dul & Mesaba See St P M & M								
Dul Sou Sh & Atl See So Ry								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	M-N	114	.....	115	Jan '04	....	115	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	M-N	110	.....	114	May '03	....	.....	.....
2d ext gold 5s	M-S	114	.....	112	Nov '03	....	.....	.....
3d ext gold 4½s	M-S	.....	111¼	110½	Feb '04	....	110½	111
4th ext gold 5s	A-O	*113¼	.....	114½	114½	6	114½	114½
5th ext gold 4s	J-D	*101	.....	101	J'ne '03	....	.....	.....
1st consol gold 7s	M-S	134½	135½	135½	Feb '04	....	132½	135½
2d consol g fund 7s	M-S	130¼	.....	130	Aug '03	....	.....	.....
Erie 1st con g 4s prior	J-J	96¼	Sale	96¼	97¼	33	96¼	98½
Registered	J-J	.....	.....	98¼	Jan '04	....	98½	98½
1st consol gen lien g 4s	J-J	84½	Sale	84½	86½	115	84	86¾
Registered	J-J	.....	.....	85¾	Feb '04	....	85¾	85¾
Penn coll tr g 4s	F-A	89	Sale	89	89¼	36	89	93½
Buf N Y & Erie 1st 7s	J-D	.....	.....	125½	J'ne '03	....	.....	.....
Buf & S W gold 6s	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s	M-N	117½	118⅝	118	Feb '04	....	117½	118⅝
Jeff RR 1st gu g 5s	A-O	101½	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s	A-O	131½	.....	131	Feb '04	....	131	131
Coal & R R 1st cur gu 6s	M-N	113½	.....	113½	Jan '04	....	113½	113½
Dock & Imp 1st cur 6s	J-J	111½	.....	113½	Nov '03	....	.....	.....
N Y & Green L gu g 5s	M-N	108	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s	J-J	110	.....	109½	Jan '04	....	109½	109½
2d gold 4½s	F-A	98½	102	99	Nov '03	....	.....	.....
General gold 5s	F-A	101½	103	104	Jan '04	....	103¼	104
Terminal 1st gold 5s	M-N	113	.....	113½	Jan '04	....	113½	113½
Mont 1st gu g 5s	M-N	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s	J-J	.....	.....	.....	.....	....	.....	.....
Evans & T H 1st cons 6s	J-J	115	.....	116¾	Nov '03	....	.....	.....
1st general gold 5s	A-O	103	105	103	Dec '03	....	.....	.....
Mt Vernon 1st gold 6s	A-O	.....	111	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s	J-J	.....	.....	107	Dec '03	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s	J-J	.....	.....	.....	.....	....	105	Mar '98
Ft W & Den C 1st g 6s	J-D	104½	106	104⅝	105	9	102⅜	105½
Ft W & Rio Gr 1st g 4s	J-J	.....	75	74	74	1	71	74
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s	A-O	.....	.....	.....	101¾	Jan '04	....	101¾ 101¾
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s	J-J	91¾	Sale	91½	92¼	190	90½	94
Registered, A	Q-J	*.....	93½	91¼	91½	2	90	93¼
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b	J-J	.....	.....	102½	103½	20	102½	103¼
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	J-J	105½	Sale	105	105½	15	103½	105¾
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s	A-O	101	.....	100	J'ne '03	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	J-J	114	.....	114	Oct '03	....	.....	.....
Registered	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s	J-J	.....	.....	99½	Oct '03	....	.....	.....
Registered	J-J	.....	.....	94	Mar '03	....	.....	.....
Extended 1st g 3½s	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s	J-J	103¾	.....	103	Nov '03	....	.....	.....
Registered	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s	M-N	103	Sale	103	103	2	102	103
Registered	M-N	*101	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s	J-D	101	.....	106½	Mar '03	....	.....	.....
Louisville Div gold 3½s	J-J	91	95	95	Feb '04	....	93¼	95
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s	F-A	110	.....	123	May '99	....	.....	.....
St Louis Div gold 3s	J-J	78	.....	80	Jan '04	....	80	80
Registered	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	J-J	91	.....	91½	Oct '03	....	.....	.....
Registered	J-J	.....	.....	101½	Oct '96	....	.....	.....
Spring Div 1st g 3½s	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s	F-A	104	.....	103½	Sep '03	....	.....	.....
Registered	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s	J-D	118	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s	J-D	119	.....	119	Nov '03	....	.....	.....
Registered	J-D	118½	.....	118	Feb '04	....	118	118
Gold 3½s	J-D	92	.....	87	Jan '04	....	87	87
Registered	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	J-D	103	.....	102¼	Dec '03	....	.....	.....
Registered	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s	J-J	105	.....	107½	Sep '03	....	.....	.....
1st guar gold 5s	J-J	105	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s	J-J	*100	.....	100	100	1	99	100
Int & Great Nor 1st g 6s	M-N	119¼	Sale	119½	119¾	20	118⅝	119⅝
2d gold 5s	M-S	99⅝	Sale	99¼	100	198	98⅜	100
3d gold 4s	M-S	*	72	70	Nov '03	....	.....	.....
Iowa Central 1st gold 5s	J-D	110⅝	Sale	110⅝	110⅞	2	109½	112
Refunding g 4s	M-S	.....	89¼	89	Feb '04	....	89	89
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	A-O	69¼	70	69⅜	69⅝	11	69	70⅝
Registered	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	J-J	.....	118½	118½	119	4	113½	119
2d gold 5s	J-J	111	.....	112	Jan '04	....	110½	112
North Ohio 1st gu g 5s	A-O	112	113	112	112	9	111½	112
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s	M-N	107¼	.....	110½	Feb '02	....	.....	.....
Leh Val N Y 1st gu g 4½s	J-J	105	107	106¾	Jan '04	....	104¾	106
Registered	J-J	105	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s	A-O	114½	115	113½	J'ne '03	....	.....	.....
Registered	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	J-J	107¾	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s	M-S	.....	.....	94	Dec '03	....	.....	.....
Registered	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s	A-O	.....	.....	100	Mar '03	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island—								
1st consol g 5s	A	1931	Q-J	.....	118½	118	Jan '03	.....
1st consol gold 4s	A	1931	Q-J	.....	.....	.....	.....	.....
General gold 4s		1938	J-D	100½	.....	100½	Feb '04	100½ 100½
Ferry gold 4½s		1922	M-S	.....	102	101½	Jan '04	101½ 101½
Gold 4s		1932	J-D	.....	.....	100	Oct '00	.....
Unified gold 4s		1949	M-S	99	Sale	99	99	1	99	99½
Debenture gold 5s		1934	J-D	.....	.....	111	Jan '02	.....
Bklyn & Mont 1st g 6s		1911	M-S	.....	.....	.....	.....	.....
1st 5s		1911	M-S	.....	.....	103¼	Mar '03	.....
N Y B & M B 1st con g 5s		1938	A-O	.....	.....	112	Mar '03	.....
N Y & R B 1st g 5s		1957	M-S	.....	.....	112½	Jan '02	.....
N Y & Rock B 1st con g gu 5s		1932	Q-J	*	.....	118	112½	Apr '02
Louisv & Nashv gen g 6s		1930	J-D	116	.....	116	Feb '04	116 116
Gold 5s		1937	M-N	111½	.....	110½	Dec '03	.....
Unified gold 4s		1940	J-J	98	Sale	98	98¼	43	96	99⅜
Registered		1940	J-J	.....	.....	100	Jan '02	.....
Coll trust gold 5s		1931	M-N	108	.....	109	Jan '04	109 109½
E H & Nash 1st g 6s		1919	J-D	113	114½	113	Nov '03	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s	1947	A-O	* 65	.....	65	65	2	65	65
Chic L & C Co See P G & C Co								
Chic Gas Co See P G & C Co								
Detroit City Gas g 5s	1923	J-J	96½	97½	97½	Feb '04	....	96	97½
Det Gas Co con 1st g 5s	1918	F-A	.....	.....	105	J'ne '03	....	.....	.....
Det M Ill Elec See K Co E L & P								
Det M Ill Gas See N Y G & E L H & P								
Det & M Ry 1st con g 5s	1932	M-S	112½	.....	112	Nov '03	....	.....	.....
Det & Port See P G & C Co								
Gloucester Elec Power Co 1st g 5s	1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 5s	1942	F-A	87	88½	88	Feb '04	....	88	88½
Ger Mag Co 1st g 5s	1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s	1949	M-N	104	105	105	Feb '04	....	104	105½
Kings Co El L & P g 5s	1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	1997	A-O	119	120	118	.....	7	117½	119
Ed El Ill Brk 1st con g 4s	1939	J-J	* 94	.....	98½	May '03	....	.....	.....
Ed El Ill N Y 1st con g 5s	1995	F-A	114	.....	114	Jan '04	....	114	114
Mu Fuel Gas 1st gu g 5s	1947	M-N	100	103	100	Nov '03	....	.....	.....
Newark Con Gas con g 5s	1948	J-D	104	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s	1948	J-D	106½	107½	107½	107½	3	107	108¾
Purchase money g 4s	1949	F-A	90	91	90¾	91½	10	90¾	93¾
Ed El Ill 1st conv g 5s	1910	M-S	104½	106	106½	106½	3	104	106½
1st consol gold 5s	1995	J-J	114	.....	114	Aug '03	....	.....	.....
N Y & Q El L & P 1st con g 5s	1930	F-A	100½	.....	100½	Feb '04	....	100½	102
Paterson & P G & E g 5s	1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s	1904	M-N	101½	.....	101½	J'ly '03	....	.....	.....
2d guar gold 6s	1904	J-D	101½	.....	100½	Dec '03	....	.....	.....
1st con gold 6s	1943	A-O	119½	.....	119½	Feb '04	....	118½	119½
Refunding gold 5s	1947	M-S	103	.....	103	Feb '04	....	103	104
Ch G-L & Coke 1st gu g 5s	1937	J-J	107½	.....	107	Feb '04	....	106½	107
Con Ch Co of Ch 1st gu g 5s	1936	J-D	103½	106	106	Jan '04	....	105	106
Ref G & P Co 1st gu g 5s	1905	J-D	101	102	101½	Feb '04	....	101½	101½
Mu Fuel Gas 1st gu g 5s	1947	M-N	100½	103	100	Nov '03	....	.....	.....
Syracuse Lighting 1st g 5s	51	J-D	99	104	.....	.....	....	.....	.....
Trenton G & El 1st g 5s	1949	M-S	*104	.....	109	Feb '01	....	.....	.....

* Bargain Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s....1931	M-N	103⅝	.....	108¼	Jan '03	....	.....	.....
N O & M 1st gold 6s....1930	J-J	125	.....	124	Jan '04	....	123¾	124
N O & M 2d gold 6s....1930	J-J	115	.....	122¾	Aug '03	....	.....	.....
Pensacola Div gold 6s....1920	M-S	112	114	116⅝	Mar '02	....	.....	.....
St L Div 1st gold 6s....1921	M-S	122	.....	125½	Aug '02	....	.....	.....
2d gold 3s....1980	M-S	.....	.....	75	J'ne '02	....	.....	.....
Hender Bdge 1st s f g 6s. 1931	M-S	107¼	.....	113	Nov '99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	97½	.....	97¾	Jan '04	....	97¼	98
L&N & M&M 1st g 4½s 1945	M-S	*108⅛	.....	107¾	J'ne '03	....	.....	.....
L & N-South M joint 4s. 1952	J-J	*	92	91½	91¾	2	89	92
Registered....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s....1937	F-A	*108½	.....	111	Dec '03	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	111½	112¼	115	Jan '04	....	115	115
S & N Ala con gu g 5s...1936	F-A	109	.....	115	Jan '04	....	115	115
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar '03	....	.....	.....
L & Jeff Bdge Co gu g 4s. 1945	M-S	93	.....	100	Mar '01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s. 1990	A-O	103¼	103¾	103¾	104	8	102	104
Registered....1990	A-O	.....	.....	103⅞	Dec '02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108	.....	108	Jan '04	....	107¼	108
Man & W Colonis g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK't pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	64¾	Sale	64	65½	17	64	71⅛
1st consol income g 3s.a1939	J'ly	12¾	13½	13	13	5	13	16¾
2d consol income g 3s...a1939	J'ly	.....	.....	7	Feb '04	....	7	9¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	91	93	91	92	9	91	96
Mex Internat 1st con g 4s. 1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May '00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	142	Dec '03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	110⅛	.....	112⅜	Dec '03	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	113⅜	.....	123½	Apr '03	....	.....	.....
South West Ex 1st g 7s.1910	J-D	114⅞	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	114½	Sale	114¼	115¼	11	114½	115½
1st and refund gold 4s..1949	M-S	.....	98½	97⅜	Feb '04	....	97	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr '01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov '01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	97⅝	Sale	97½	98	57	96½	98⅜
2d gold 4s.....g1990	F-A	77⅜	Sale	76¾	78⅛	24	76½	81
1st ext gold 5s.....1944	M-N	99	100	99	99⅜	17	98¼	99⅜
St L Div 1st ref g 4s.....2001	A-O	.....	80	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s.....1990	F-A	.....	89	87	87	....	87	88¾
Mo K & T 1st gu g 5s....1942	A-O	103¼	111	108	Jan '04	....	108	108
M K & T of T 1st gu g 5s.1942	M-S	100¾	.....	100¾	101½	60	99	101½
Sher Sh & So 1st gu g 5s.1943	J-D	101	.....	100	Jan '04	....	100	100
Missouri Pacific 3d 7s....1906	M-N	106⅝	.....	108½	Dec '03	....	.....	.....
1st consol gold 6s.....1920	M-N	119	119⅜	119	Feb '04	....	118⅜	119⅞
Trust gold 5s stamped..a1917	M-S	106⅜	Sale	106⅜	106¾	18	104⅞	107
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104½	Sale	104½	105	11	103¾	107⅛
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92	92	92	1	92	93
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May '01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	Sale	101	101	5	101	101
2d extended gold 5s.....1938	J-J	.....	113	113	Dec '02	....	.....	.....
St L Ir Mt & Sgen con g 5s 1931	A-O	112⅝	112⅞	112½	113	48	111⅝	113½
Gen con stamp gtd g 5s 1931	A-O	*110	113½	109⅜	Oct '03	....	.....	.....
Unified & ref gold 4s...1929	J-J	85⅜	Sale	85¼	85⅜	18	84	86
Riv & G Div 1st g 4s....1933	M-N	88	91½	91⅜	Dec '03	....	.....	.....
Registered.....1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110¼	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	82	.....	93	Apr '02	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s....1927	J-D	124½	.....	122¾	Dec '03	....	.....	.....
1st extension gold 6s...a1927	Q-J	120	124	130	Jan '04	....	130	130
General gold 4s.....1938	M-S	93⅜	.....	94	Jan '04	....	94	94
Montgom Div 1st g 5s...1947	F-A	*	114	114	Jan '04	....	114	114
St L & Cairo coll g 4s...c1930	Q-F	87½	92	89	Dec '03	....	.....	.....
Guaranteed g 4s.....1931	J-J	92	98	98½	Nov '03	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120	.....	120	120	1	120	120½
1st consol gold 5s.....1928	A-O	113	Sale	113	113	1	112	113
Jasper Branch 1st g 6s...1923	J-J	.....	.....	113	Dec '99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec '99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	100	Feb '04	....	100	100¼
1st consol 4s.....1951	A-O	73⅜	Sale	73	74	24	73	76⅜
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s 1915	A-O	100⅛	.....	.....	.....	....	.....	.....
N Y Dk & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	96⅜	Sale	96⅜	97⅛	107	96⅜	98⅜
Registered.....1997	J-J	.....	.....	98	Jan '04	....	98	98
Debenture 5s of....1884-1904	M-S	102¾	.....	102⅝	Feb '04	....	102¼	102⅝
Registered.....1884-1904	M-S	.....	.....	101¼	Nov '03	....	.....	.....
Regist deb 5s of....1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	100⅜	.....	100	Jan '04	....	100	100¼
Registered.....1890-1905	J-D	.....	.....	99	Dec '02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100¼	.....	99½	Dec '03	....	.....	.....
Registered.....1905	M-N	.....	.....	99½	Nov '02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	86¼	Sale	86	87¼	15	86	90
Registered.....1998	F-A	*	85¼	86	Jan '04	....	86	87½
Mich Cent coll g 3½s.....1998	F-A	87	Sale	87	87	2	87	90
Registered.....1998	F-A	.....	.....	91	Jan '02	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	105	.....	105	Jan '04	....	104	105
Registered.....1936	J-J	.....	.....	103½	Nov '03	....	.....	.....
2d gu gold 5s.....1936	J-J	108½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Cart & Ad 1st gu g 4s.....1981	J-D					....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	* 85	.....	95	Apr '02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s....1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J June R gu 1st 4s.....1986	F-A	103	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov '01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.....2361	J-J	.....	108½	108½	108⅝	17	106¾	109
Registered.....2361	J-J	108	Sale	107¼	108	12	106¼	108⅝
Lake Shore gold 3½s.....1997	J-D	.....	100¼	100	100	6	100	100⅝
Registered.....1997	J-D	* 98	.....	99⅜	Dec '03	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	103¼	.....	114	Feb '02	....	.....	.....
Ka A & G R 1st gu o 5s.1938	J-J	117	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	118⅜	.....	121	Nov '03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	116	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s..1909	M-S	112¼	.....	112¼	Jan '04	....	112¼	112¼
5s.....1931	Q-M	121½	.....	122	Jan '04	....	122	122
Registered.....1931	Q-M	*121¼	.....	127	J'ne '02	....	.....	.....
4s.....1940	J-J	103⅜	.....	110	Dec '01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov '00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	* 96⅝	.....	99½	Oct '03	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	65	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	.....	.....	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s.....1927	A-O	115	.....	115	Oct '03	....	.....	.....
R W & O con 1st ext 5s.a1922	A-O	117½	118	117⅜	Dec '03	....	.....	.....
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113⅜	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	104	.....	104	Feb '04	....	104	104
N Y Chic & St L 1st g 4s.1937	A-O	104	.....	104	Feb '04	....	103	104
Registered.....1937	A-O	.....	.....	103	May '03	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	125	.....	131¾	Apr '03	....	.....	.....
N H & Derby con g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101½	.....	106¼	May '03	....	.....	.....
1st 6s.....1905	J-J	100½	.....	101	Sep '03	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	103½	.....	103	103½	14	101½	103½
Regis $5,000 only.....g1992	M-S	.....	.....	100	Dec '03	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	110½	.....	114	Feb '03	....	.....	.....
Nor & West gen g 6s.....1931	M-N	126	.....	130	Aug '03	....	.....	.....
Improvem't & ext g 6s...1934	F-A	123¼	.....	127	Nov '03	....	.....	.....
New River 1st g 6s.....1932	A-O	123½	.....	127	Nov '03	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97⅝	Sale	97⅜	98	103	96½	98
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	.....	.....
Pocah C & C joint 4s...1941	J-D	89⅜	Sale	89⅜	89½	3	88	90¾
C C & T 1st gu g 5s.....1922	J-J	104	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	100	100	1	100	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	102⅜	Sale	102⅝	103	148	101½	103¾
Registered.....1997	Q-F	*	.....	102½	102½	Dec '03	....	.....
General lien gold 3s.....a2047	Q-F	70½	70¾	70⅝	71	76	70⅜	73
Registered.....a2047	Q-F	68½	70	70¼	Feb '04	....	68⅜	70¼
St Paul-Dul Div g 4s.....1996	J-D	*	99	97⅝	Jan '04	....	97⅜	97⅝
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	120⅜	.....	122	Oct '03	....	.....	.....
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	107¾	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	106	.....	108¼	Jan '04	....	107¼	108¼
1st consol gold 4s.....1968	J-D	95½	.....	96½	Nov '03	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	*	.....	90	94½	Feb '02	....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	113	Sale	111½	113	5	111	113
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	108	.....	114½	May '03	....	.....	.....
General gold 5s.....1937	A-O	107	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.....1946	J-D	.....	107¼	107	107	5	105	107¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	102	Apr '03	....	.....	.....
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr '02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107⅜	108½	108⅓	108¼	4	108	109
Registered.....1921	J-J	105	.....	106	Mar '03	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov '98	....	.....	.....
Guar 3½s coll tr ser B...1941		89	93	92¼	Dec '03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	95	.....	96	Feb '04	....	96	96
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118	Dec '03	....	.....	.....
Registered.....1932	A-O	114	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113	.....	105¼	Aug '03	....	.....	.....
Series B.....1942	J-J	114	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	96	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	94½	98	96	Jan '04	....	96	99
Erie & Pitts gu g 3½s B.1940	J-J	96	.....	102	Nov '00	....	.....	.....
Series C.....1940	J-J	96	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	109⅞	Jan '04	....	109⅛	109⅞
Series B guar.....1942	A-O	.....	.....	111⅜	Jan '04	....	109¾	111⅜
Series C guar.....1942	M-N	.....	.....	116½	Feb '01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	101⅜	Jan '04	....	101⅛	101⅜
Series E 3½ guar g.....1949	F-A	92¼	.....	92	92	1	91	92
Pitts Ft W & C 1st 7s.....1912	J-J	118¾	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	*121	.....	119⅝	Sep '03	....	.....	.....
3d 7s.....1912	A-O	117	.....	130	Apr '01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104	.....	104⅛	105½	26	104⅛	105⅜
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg.....g1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov '00	....	.....	.....
Col Fuel Co gen s f g 6s...1919	M-N	105	.....	104	Dec '03	....	.....	.....
Col F & I Co gen s f g 5s...1943	F-A	.....	96	96⅜	96⅜	1	95½	99
Convertible deb g 5s.....1911	F-A	72½	Sale	72½	79	5	69	79½
Trust Co ctfs.....		* 70	71	72½	Feb '04	....	71½	73⅛
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne '02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May '97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	102½	Oct '02	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb '02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pitt C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 6s.....1951	J-J	.....	.....	91	J'ly '02	....	.....	.....
Tenn Div 1st g 6s.....c1917	A-O	101	102	100	Dec '03	....	.....	.....
Birm Div 1st consol 6s..1917	J-J	102	.....	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec '03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	102	100½	Jan '04	....	100½	100½
Va Iron Coal & C 1st g 5s.1949	M-S	68	70	70	70	2	67½	70
Wa L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr '03	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr '02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s.1928	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111	.....	110¾	Nov '03	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	106	.....	103¼	J'ly '03	....	.....	.....
No Westn Teleg *See* West Un								
West Union coll tr cur 5s.1938	J-J	.....	107	106½	106½	5	105	107¼
Fd and real est g 4½s....1950	M-N	102½	103	102½	103	13	101½	104
Mut Un Tel s fund 6s.....1911	M-N	.....	.....	107½	J'ne '03	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	*	.....	102	102	2	102	102
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	94⅞	.....	97	97	2	97	97
Am Hide & L 1st s f g 6s...1919	M-S	80	.....	80	80	18	79	87½
Am Spirits Mfg 1st g 6s...1915	M-S	.....	87½	86½	86½	2	86	89
Am Thread 1st col tr 4s...1919	J-J	* 75	77	74	Jan '04	....	74	74

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due June k Due July p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 5s	1919 M-S	110	.....	114	Dec '03	....	.....	.....
Consol gold 4s	1943 M-N	106	.....	106	Aug '03	....	.....	.....
Convertible g 3½s	1912 M-N	95	95½	95	95¾	20	94¾	97
Alleg Val gen gu g 4s	1942 M-S	103	.....	102	Nov '97	....	.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	.....	.....	112¾	Mar '00	....	.....	.....
Cl & Mar 1st gu g 4s	1935 M-N	.....	.....	.....	.....	....	.....	.....
D R R R & Bge 1st gu 4s g	1936 F-A	98	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	.....	.....	111	Dec '03	....	.....	.....
Gr R & I ex 1st gu g 4s	1936 J-J	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s	1936 J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	109½	.....	117	May '00	....	.....	.....
Pensacola & Atl *See* L & N								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	121	123	123½	Jan '04	....	123½	123½
Peo & Pek Un 1st g 5s	1921 M-N	92	.....	95	J'ne '03	....	.....	.....
2d gold 4½s	1921 J-D	100	.....	109	Apr '02	....	.....	.....
Pere Marq—Ch & W M 5s	1921 A-O	116	.....	118½	Jan '04	....	118½	118½
Flint & P M g 6s	1920 A-O	107½	108¼	108¼	108¼	5	107¾	108¼
1st consol gold 5s	1939 M-N	110½	Sale	110½	110½	1	109¼	110½
Pt Huron Div 1st g 5s	1939 A-O	.....	.....	.....	.....	....	.....	.....
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	137	Nov '97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clevc & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J	118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s	1928 A-O	111⅓	.....	112½	Dec '02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	.....	.....	117¼	J'ly '03	....	.....	.....
1st consol gold 5s	1943 J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s	1927 M-N	114½	.....	120½	Dec '02	....	.....	.....
Reading Co gen g 4s	1997 J-J	96	Sale	96	96¼	143	94⅝	96¾
Registered	1997 J-J	.....	.....	96¼	J'ly '03	....	.....	.....
Jersey Cent coll g 4s	1951 A-O	93⅝	.....	93¼	93⅝	2	91⅝	93⅝
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s	1939 J-D	.....	.....	105	Dec '03	....	.....	.....
Rio gr So 1st gold 4s	1940 J-J	*	75	75	Aug '03	....	.....	.....
Guaranteed	1940 J-J	.....	.....	92	Mar '03	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s	1949 J-J	.....	.....	101¼	Nov '01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J	.....	.....	87	Dec '03	....	.....	.....
St Law & Adiron 1st g 5s	1996 J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	104⅜	.....	105	Feb '04	....	104½	105
2d gold 6s Class C	1906 M-N	104⅜	.....	104½	Dec '03	....	.....	.....
General gold 6s	1931 J-J	.....	.....	124½	Feb '04	....	123	124½
General gold 5s	1931 J-J	.....	110¾	110¾	110¾	10	110	111
St L & S W RR cons g 4s	'96 J-J	.....	.....	98	Dec '03	....	.....	.....
Southw Div 1st g 5s	1947 A-O	.....	.....	100	Jan '04	....	100	100
Refunding g 4s	1951 J-J	80	Sale	80	82	90	80	84
K C Ft S & M con g 6s	1928 M-N	119½	.....	119½	Feb '04	....	119½	119½
K C Ft S & M Ry ref g 4s	1936 A-O	79⅜	Sale	79⅜	79⅜	120	78	80⅞
K C & M R & B 1st gu 5s	1929 A-O	103	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	93	Sale	93	93½	51	92¼	94
2d g 4s inc bond ctfs	p1989 J-J	* 73	75	74	Feb '04	....	72½	76½
Consol gold 4s	1932 J-D	72¾	Sale	71⅜	72¾	87	70	74⅝
Guar-Ft Tor 1st gu g 5s	1947 J-D	*100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* N Pacific								
St Paul M & Man 2d 6s	1909 A-O	110¼	.....	110⅜	Dec '03	....	.....	.....
1st consol gold 6s	1933 J-J	131	Sale	130⅜	131	6	130	131
Registered	1933 J-J	.....	.....	140	May '02	....	.....	.....
Reduced to gold 4½s	1933 J-J	107⅞	108¼	108⅝	Jan '04	38	107⅜	108⅝
Registered	1933 J-J	.....	.....	116½	Apr '01	....	.....	.....
Dakota ext gold 6s	1910 M-N	110¼	.....	111	Nov '03	....	.....	.....
Mont ext 1st gold 4s	1937 J-D	*	101	101	101¼	8	100	101½
Registered	1937 J-D	.....	.....	106	May '01	....	.....	.....
E Minn 1st div 1st g 5s	1908 A-O	103⅜	.....	104	Aug '03	....	.....	.....
Nor Div 1st gold 6s	1908 A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s	1922 J-J	.....	.....	128	Apr '02	....	.....	.....
Mont C 1st gu g 6s	1937 J-J	130	.....	134	Mar '03	....	.....	.....
Registered	1937 J-J	.....	.....	115	Apr '97	....	.....	.....
1st guar gold 5s	1937 J-J	115	118½	121	Dec '03	....	.....	.....
Will & S F 1st gold 5s	1938 J-D	.....	.....	117	Jan '04	....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g 5s	1913 J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s	1942 M-S	.....	.....	110	Jan '04	....	110	110
S & A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	102¼	.....	113¾	Dec '01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	66	68	67	67	13	65	70½
Coll tr refund g 5s	1911 M-N	96⅜	.....	97	Feb '04	....	96	98½
Car Cent 1st con g 4s	1949 J-J	.....	.....	90	Oct '03	....	.....	.....
Fla Cen & Pen 1st g 5s	1918 J-J	103	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s	1930 J-J	102	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	102	.....	106½	Feb '02	....	.....	.....
Ga & Ala Ry 1st con 5s o	1945 J-J	*	103¼	102	Jan '04	....	102	102½
Ga Car & Nor 1st gu g 5s	1929 J-J	105	.....	107	Dec '03	....	.....	.....
Seab & Roa 1st 5s	1926 J-J	.....	.....	111¼	May '03	....	.....	.....
Short Line & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s	1924 J-J	99	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	99	Sale	98⅜	99	12	97⅞	99¼
Gold 4s (Cent Pac coll)	k1949 J-D	89	Sale	88⅛	89	42	87¾	90
Registered	k1949 J-D	.....	.....	87	Jan '04	....	85⅜	87⅜
A & E W 1st gu g 5s	1941 J-J	95½	102	105½	Feb '03	....	.....	.....
Cent Pac 1st ref gu g 4s	1949 F-A	97½	Sale	97½	98⅛	35	97½	101⅜
Registered	1949 F-A	.....	.....	99¼	Mar '03	....	.....	.....
Mort guar gold 3½s	k1929 J-D	84	85	84½	Feb '04	....	84	85½
Registered	k1929 J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s	1910 F-A	105¾	.....	110¼	Feb '03	....	.....	.....
2d gold 7s	1905 J-D	103	.....	102	Feb '04	....	100½	102
Mex & Pac 1st g 5s	1931 M-N	105	107	107	Jan '04	....	107	107
Gila V G & N 1st gu g 5s	1924 M-N	.....	105	105¼	Feb '04	....	105	105½
Hous E & W T 1st g 5s	1933 M-N	105	.....	105	Dec '03	....	.....	.....
1st guar 5s red	1933 M-N	.....	103	102½	Dec '02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	1937 J-J	111	113	112	112	1	110	112
Consol g 6s int guar	1912 A-O	112	.....	112	Jan '04	....	112	112
Gen gold 4s int guar	1921 A-O	.....	93	92	Feb '04	....	90½	92¼
Waco & N W div 1st g 6s	'30 M-N	.....	.....	127½	Feb '02	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	126½	.....	130	Nov '02	....	.....	.....
1st gold 6s	1920 J-J	119½	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s	1912 A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s	1907 J-J	99	.....	102	J'ly '03	....	.....	.....
Guaranteed gold 5s	1938 A-O	107	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	.....	.....	100	Jan '04	....	100	100
S A & A Pass 1st gu g 4s	1943 J-J	78½	79½	79¾	79¾	18	76	80¾
So P of Ar gu 1st g 6s	c1909 J-J	103	.....	105¼	Feb '04	....	105	105¼
1st guar g 6s	c1910 J-J	104	.....	106	Jan '04	....	106	106
S P of Cal 1st g 6s	1905 A-O	102	.....	101⅞	Dec '03	....	.....	.....
1st g 6s series B	1905 A-O	103	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D	1906 A-O	103½	.....	106½	May '03	....	.....	.....
1st g 6s series E & F	1912 A-O	108½	.....	113¾	Feb '03	....	.....	.....
1st gold 6s	1912 A-O	108½	.....	108	Nov '03	....	.....	.....
1st con guar g 5s	1937 M-N	108	.....	119	Feb '04	....	119	119
Stamped	1905-1937 M-N	108½	.....	107	Jan '04	....	107	107
S Pac of N Mex 1st g 6s	1911 J-J	108¾	Sale	108¾	108¾	1	108¾	108¾
S P Coast 1st gu g 4s	1937 J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s	1905 F-A	100½	.....	101	Feb '04	....	101	101
Sabine Div 1st g 6s	1912 M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s	1943 J-J	101	105	103	Jan '04	....	103	103
Southern—1st con g 5s	1994 J-J	112	Sale	111⅞	112	64	111¼	114
Registered	1994 J-J	.....	.....	111¼	Aug '03	....	.....	.....
Mob & Ohio coll tr g 4s	1938 M-S	95	.....	95	95	2	93	95¼
Mem Div 1st g 4½-5s	1996 J-J	107	.....	113	Dec '03	....	.....	.....
St Louis div 1st g 4s	1951 J-J	.....	94⅝	94	Feb '04	....	94	95
Ala Cen R 1st g 6s	1918 J-J	.....	.....	120	Mar '01	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	92½	92	Feb '04	....	92	92
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	113½	.....	116	Oct '03	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	112½	.....	113¼	Jan '04	....	113¼	113¼
Con 1st gold 5s	1956 M-N	117	119	118¾	Feb '04	....	117½	118¾
E Ten reor lien g 5s	1938 M-S	110½	111	111¾	Dec '03	....	.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	119	.....	118¾	Jan '04	....	118¾	118¾
Knox & Ohio 1st g 6s	1925 J-J	120½	122⅝	120	Jan '04	....	120	120
Rich & Dan con g 6s	1915 J-J	.....	114½	118	Dec '03	....	.....	.....
Deb 5s stamped	1927 A-O	109	.....	108½	Dec '03	....	.....	.....
Rich & Meck 1st g 4s	1948 M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	104½	.....	104	104½	2	103½	104½
Virginia Mid ser C 6s	1916 M-S	.....	.....	123	Feb '02	....	.....	.....
Series D 4-5s	1921 M-S	.....	.....	112	Feb '03	....	.....	.....
Series E 5s	1926 M-S	.....	.....	115	Jan '03	....	.....	.....
General 5s	1936 M-N	110	112	112	Feb '04	....	110	112
Guar stamped	1936 M-N	.....	.....	113½	May '03	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	92	.....	93	Dec '03	....	.....	.....
West N C 1st con g 6s	1914 J-J	112½	Sale	112½	112½	2	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	94	.....	104½	Sep '02	....	.....	.....
Sund & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	110½	.....	107¼	J'ly '03	....	.....	.....
1st con gold 5s	1894-1944 F-A	113	.....	113	113	2	113	115⅞
St L M Bge Ter gu g 5s	1930 A-O	.....	.....	107¾	Dec '03	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	100	.....	100	Sep '03	....	.....	.....
1st gold 5s	2000 J-D	.....	117	116	116⅞	11	115¼	116⅞
2d gold inc 5s	c2000 Mar	75	90	93	Jan '04	....	92¼	93
La Div B L 1st g 5s	1931 J-J	.....	108	108	Feb '04	....	108	110¼
Tol & O C 1st g 5s	1935 J-J	112½	.....	112¼	Jan '04	....	112¼	112½
Western Div 1st g 5s	1935 A-O	.....	.....	111	Sep '03	....	.....	.....
General gold 5s	1935 J-D	.....	107	105⅜	Jan '04	....	105¼	105⅜
Kan & M 1st gu g 4s	1990 A-O	.....	.....	92½	Feb '04	....	91½	92½
Tol P & W 1st gold 4s	1917 J-J	86	90	87¾	Feb '04	....	87	88
Tol St L & W pr lien g 3½s	1925 J-J	* 82	.....	82	82	10	81	83½
50-year gold 4s	1950 A-O	69	.....	70	70	2	69	72¾
Tor Ham & Buff 1st g 4s	1946 J-D	92½	.....	98	Apr '03	....	.....	.....
Ulster & Del 1st con g 5s	1928 J-D	106⅞	.....	106¼	Feb '04	....	106¼	106⅞
Un Pac RR & l gr g 4s	1947 J-J	102¾	Sale	102⅞	103	130	102⅜	103⅞
Registered	1947 J-J	.....	.....	102¾	Feb '04	....	102¾	103½
1st lien convert 4s	1911 M-N	95⅞	Sale	95⅜	96¼	417	95¼	98¼
Registered	1911 M-N	.....	.....	96¾	Jan '04	....	96¾	96¾
Ore Ry & Nav con g 4s	1946 J-D	98¾	.....	99	99½	12	98⅝	100¼
Ore Short Line 1st g 6s	1922 F-A	120⅜	121¼	120⅜	122	6	120¼	124
1st consol g 5s	1946 J-J	113	Sale	113	113½	7	111	113½
4s & participating	1927 F-A	91½	Sale	91½	91⅞	113	90⅞	96¾
Utah & Nor 1st 7s	1908 J-J	109½	.....	112	Dec '03	....	.....	.....
Gold 5s	1926 J-J	.....	.....	114½	Apr '02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Val Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	102	.....	104	Feb '04	....	100½	104
Wabash 1st gold 5s	1939 M-N	115¾	116	115½	116	51	114½	116
2d gold 5s	1939 F-A	106½	107	106½	106½	2	106¼	109½
Debenture series A	1939 J-J	.....	.....	101½	Apr '03	....	.....	.....
Series B	1939 J-J	60½	Sale	60⅜	62¼	328	60⅛	68
1st lien equip a fd g 5s	1921 M-S	*102	.....	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s	1941 J-J	106	109	107	Jan '04	....	106¼	107
Des Moin Div 1st g 4s	1939 J-J	90	93	97	May '02	55	.....	.....
Om Div 1st g 3½s	1941 A-O	.....	85	81½	Jan '04	....	80½	81½
Tol & Ch Div 1st g 5s	1941 M-S	95	.....	98	Mar '02	....	.....	.....
St Chas Bridge 1st g 6s	1908 A-O	105	.....	109½	Mar '03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	114½	115½	115	115	1	115	115
Gen gold 3-4s	1943 A-O	.....	.....	95⅞	Oct '03	....	.....	.....
Income 5s	d1943 Nov	25	.....	40	Mar '01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	*109½	.....	112	Dec '03	....	.....	.....
Wheel'g & L E 1st g 5s	1926 A-O	112	.....	113½	Feb '04	....	112¼	114
Wheel Div 1st gold 5s	1928 J-J	108	.....	110¼	Nov '03	....	.....	.....
Exten & Imp gold 5s	1930 F-A	107½	110	110	Mar '03	....	.....	.....
1st consol 4s	1949 M-S	89	Sale	89	90	3	89	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	89	Sale	89	89¾	16	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beef & S Car Co 1st g 6s	1942 J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s	1951 F-A	55¼	Sale	55	56⅝	508	53¾	61⅜
Distill Sec Cor conv 1st g 5s	'27 A-O	65	66	65½	66⅛	45	63	68½
Distill of Amer coll tr g 5s	1911 J-J	98½	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s	1910 J-J	90	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s	1913 A-O	90	.....	100	May '02	....	.....	.....
Int Paper Co 1st con g 6s	1918 F-A	.....	106	105⅝	Feb '04	....	105¼	106⅜
Int St Pump 10-yr conv. 6s	'13 J-J	97	.....	97	Feb '04	....	97	98½
Knicker tce (Chic) 1st g 5s	'28 A-O	.....	.....	92	Feb '03	....	.....	.....
Lackaw Steel 1st g 5s	1923 A-O	93¼	Sale	93¼	93½	12	93	93½
Nat Starch Mfg Co 1st g 6s	1920 M-N	.....	.....	90⅞	Dec '03	....	.....	.....
Nat Starch Co ass'd deb 5s	1925 J-J	.....	.....	94	Dec '03	....	.....	.....
Stan Rope & T 1st g 6s	1946 F-A	40	Sale	40	40	6	35	47
Income gold 5s	1946	3	Sale	2½	3	1	1⅜	4¼
U S Leath Co s f deb g 6s	1913 M-N	109½	Sale	109½	109½	5	107¼	110
U S Shipbldg coll & impv 5s	'22 F-A	.....	.....	91	Jan '03	....	.....	.....
1st s f 5s g "A"	1932 J-J	.....	.....	28	Feb '04	....	23	28
U S Steel Corp coll tr 2d 5s	d'63 M-N	72	Sale	72	73⅛	794	68⅜	75½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	102¾	.....	102¼	102¼	1	102	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N	.....	.....	100¾	J'ne '02	....	.....	.....
B'k'n Ferry Co 1st cons g 5s	'48 F-A	*	65	64	Feb '04	....	61	66¾
Chic Jc & St Yard col g 5s	1915 J-J	*102	.....	111	Mar '01	....	.....	.....
Det M & M ld gr incomes	1911 A-O	82	Sale	82	83	10	82	83
Hoboken L & I gold 5s	1910 M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s	1919 M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s	1940 M-N	.....	.....	50	Feb '02	....	.....	.....
Newp Ne Ship & D D 5s d	1990 J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	91	Sale	91	91	38	91	91
St Joseph Stk Yds 1st 4½s	1930 J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	5-20 year 1917 J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	103	103	Nov '03	....	.....	.....
Sp Val Wat Works 1st 6s	1906 M-S	101½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s	1931	.....	.....	79	Aug '03	....	.....	.....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Sept k Due Oct p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19				Lowest	Highest	Lowest	Highest
							Railroads					
67⅞ 67⅞	67⅞ 67⅞	67⅝ 67⅝	66¾ 66¾	66⅝ 66⅝	66⅝ 66½		Atch Top & Santa Fe 100	1,545	65⅞ Jan 6	70⅝ Feb 1	54¼ Aug	89⅞ Jan
*89½ 89¾	89¼ 89¼	89½ 89½	89½ 89½	89½ 89½	*88¾ 89¼		Do pref 100	87	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
245 245½	245¼ 246	245 245	245 246	246 246	246 246		Boston & Albany 100	195	244¾ Jan 2	247½ Jan 29	244 J'ne	262½ Feb
137 137½	137½ 137¾	138 138	138 138½	138 138	138 138		Boston Elevated 100	488	z137 Feb 5	140½ Jan 6	134 Aug	154 Jan
*233	233 233	*233	*233	*233 235	233 233		Boston & Lowell 100	100	231 Jan 18	233 Jan 26	230 Aug	250 Apr
166½ 166½	166½ 166½	166½ 166½	166 167	166¼ 166¼	*166		Boston & Maine 100	914	166 Jan 14	169 Jan 25	161 J'ne	196 Jan
....	....	....	 170	*Last Sale*	170 Feb '04		Do pref 100	.....	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
299½ 299½	299 299	*297 300	*297 300	*297 300	*297 300		Boston & Providence 100	18	298 Jan 18	300 Jan 26	290 July	305 Mar
*139 142	*139 142	*139 142	*140 142	*140 142	141¼ 141¼		Chic Junc Ry & U S Y 100	20	139 Feb 11	146 Jan 26	133 Sep	157 Jan
121 121	....	*120	*122	....	*122		Do prey 100	5	121 Jan 8	124½ Jan 19	110 Nov	132 Jan
*184 185	*184 185	184 184	 185	*..... 185	....		Con & Mont Class 4.. 100	13	182 Jan 5	184 Feb 16	184 Nov	196½ Mar
....	....	....	*Last Sale*	*Last Sale*	162½ Jan '04		Conn & Pass Riv pref 100	.....	z162¾ Jan 2	162½ Jan 4	160 Jan	170 Mar
*277	*277	*277	*277	*Last Sale*	277 Feb '04		Connecticut River 100	.....	270 Jan 25	277 Jan 27	270 Aug	286 Jan
*135 136	136 136	*135 136	136 136	136 136	136 136		Fitchburg pref 100	92	135 Jan 2	137 Jan 26	131 J'ly	145½ Feb
....	....	....	....	*Last Sale*	49 Mar '03		Houston El Tric com 100	.....	.....	.....	42 Mar	42 Mar
*172	*172	*172	*172	*Last Sale*	172 Jan '04		Maine Central 100	.....	172 Jan 6	172 Jan 8	173½ May	180 Feb
21¾ 21¾	21 21	20½ 20¾	20½ 20½	19¾ 20¼	18½ 19¼		Mass Electric Cos 100	3,379	18⅜ Feb 16	24 Jan 21	17 Nov	37⅜ Feb
78 78	78 78	*77 78	77 77	*75 76	75 75½		Do pref 100	661	75 Jan 7	80¼ Jan 27	75 Dec	96 Jan
10 10	*10 10½	*10 10½	*10 10½	*9¾ 10	10¼ 10¼		Mexican Central 100	600	10 Feb 13	14 Jan 11	8½ Nov	28⅝ Apr
192 194½	195 195	194½ 195	194 194	193 194	191 192		N Y N H & Hart 100	419	190½ Feb 11	196 Jan 2	1184 May	225 Jan
....	....	....	*Last Sale*	*Last Sale*	162½ Jan '04		Northern N H 100	.....	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
....	....	....	*Last Sale*	*Last Sale*	222 Jan '04		Norwich & Wor pref 100	.....	222 Jan 29	222 Jan 29	220 Sep	232 Mar
....	....	....	*Last Sale*	*Last Sale*	202 Feb '04		Old Colony 100	.....	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*202	*202	*203	*203	....	....		Pere Marquette 100	411	75 Feb 16	80½ Feb 1	74 J'ly	91 May
*78 80¾	*78 80¾	75 77	*76 80	*78 80¾	75 77		Do pref 100	15	71½ Feb 17	75 Jan 13	68 Sep	85 Jan
*72 74	*71½ 73	*70½ 72	71½ 71½	*70½ 73	*71 72		Rutland pref 100	300	37 Jan 7	39 Jan 20	30 J'ly	71 Jan
37¾ 37¾	*37 38	37¼ 37½	37¼ 37½	....	*37 40		Savannah Elec com 100	.....	.....	.....	7 J'ly	25 Jan
....	....	....	....	*Last Sale*	15¼ Oct '03		Seattle Electric 100	.....	40 Jan 16	42 Feb 3	35 Jan	84¾ Jan
*37½ 45	*37½ 45	*37¼ 45	*37½ 45	*Last Sale*	49 Feb '04		Do pref 100	.....	90 Jan 26	92 Jan 26	91¼ Oct	104½ Jan
*90 92	 90	 90	 90	*Last Sale*	92 Feb '04		Union Pacific 100	686	75¾ Feb 8	82 Jan 2	66¾ Aug	104½ Jan
77⅞ 77⅞	77¾ 78½	78½ 78½	77½ 77⅝	*89¼ 89¾	*90		Do pref 100	12	89 Jan 4	91¼ Jan 27	83¼ Oct	93 Jan
89 89	89 89	*163	*163	*Last Sale*	163½ Jan '04		Vermont & Mass 100	.....	163¼ Jan 12	163¼ Jan 12	z162 Sep	178 Feb
*163	*163	90½ 90½	90¾ 90¾	90¾ 90¾	90¾ 90¾		West End St 50	46	89 Jan 4	91 Jan 23	87½ Aug	97 Feb
90½ 90½	90½ 90½	*108 110	108 108	108 108	108¼ 108¼		Do pref 50	139	108 Jan 4	109 Jan 7	108 Sep	116 Feb
108 109	*108 110	....	....	....	108 108		Wisconsin Central 100	.....	.....	.....	15½ Nov	26¾ Jan
....	....	....	*Last Sale*	*Last Sale*	16½ Dec '03		Do pref 100	.....	.....	.....	38¼ J'ly	52 Jan
....	....	....	*Last Sale*	*Last Sale*	38½ J'ly '03		Worc Nash & Roch 100	.....	.....	.....	144 Sep	150 Jan
*..... 145	*..... 145	*..... 145	*..... 145	*..... 145	*..... 145				145 Jan 7	145 Jan 7		
							Miscellaneous					
*13½ 14½	*13½ 14½	*13¼ 14¼	14½ 14½	13½ 13½	*13½ 14		Amer Agricul Chem 100	25	13¼ Jan 9	15¼ Jan 13	9 Nov	26 Feb
*74¼ 75¼	*74¼ 75	74¾ 75	74¾ 74¾	75 75	75 75		Do pref 100	157	71 Jan 5	76 Jan 23	66¼ Nov	86¼ Feb
4 4	4 4	*3¾ 4	4 4½	*3¼ 4½	*3¾ 4½		Amer Pneu Serv 50	117	3¾ Feb 4	4½ Jan 23	3 Sep	7 Mar
19½ 19½	*18 20	*18 20	*18 20	 19	 19		Do pref 50	10	19 Jan 4	20½ Jan 23	12 Sep	34 Mar
124¼ 124¼	124⅜ 125¼	125¼ 126⅝	124⅞ 125¼	124¼ 124⅞	124 124¼		Amer Sugar Refin 100	3,979	122⅞ Feb 8	131½ Jan 26	107⅝ Oct	134½ Jan
124¼ 124¼	124½ 125	125 125	125 125	124½ 125	123½ 124		Do pref 100	259	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
123½ 124	122¼ 123½	120½ 123	120½ 121⅜	120⅞ 121½	119¼ 121		Amer Telep & Teleg 100	6,938	119¼ Feb 19	130½ Jan 25	114½ Oct	169½ Feb
10¾ 11	*10¼ 11	*10 11	10½ 10½	10 10½	9 9½		Amer Woolen 100	1,361	9 Feb 19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
70 70¼	70 70¼	69½ 70¼	69⅜ 69⅜	69½ 69⅜	69⅜ 69⅜		Do pref 100	566	68½ Jan 19	72 Jan 25	65 Oct	79¼ Jan
*37⅞ 4	*37⅞ 4	37⅞ 37⅞	37⅞ 37⅞	*37⅞ 4	*37⅞ 4		Boston Land 10	300	3⅞ Feb 16	3⅞ Feb 16	3½ J'ly	5⅜ Jan
*114½ 115¼	*114½ 115¼	*114½ 115¼	*114½ 115¼	*Last Sale*	114½ Feb '04		Cumberl Telep & Tel 100	.....	112½ Jan 15	114½ Feb 9	115 Oct	127 Jan
8¾ 8¾	8¾ 8¾	9 9	8¼ 8¼	8½ 8¾	*8¼ 9		Dominion Iron & St 100	255	8¼ Feb 2	10 Jan 4	6¾ Nov	62¼ Jan
5¾ 5¾	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	5⅞ 5⅞		East Boston Land 10	170	5½ Jan 23	5⅞ Feb 16	5½ Oct	8¾ Jan
234½ 235	235 235	*232 235	*232 235	234½ 235	*232 235		Edison Elec Illum 100	31	233 Jan 11	240 Jan 19	225 Dec	310 Feb
166 166	165½ 166	*165 169	*165 169	165½ 165½	163¾ 164		General Electric 100	158	163¾ Feb 19	178½ Jan 22	138 Sep	204 Feb
38¾ 40	39¼ 39¾	39¾ 39¾	39 39	39¼ 39¾	39¼ 39¾		Mass Chusetts Gas Cos 100	2,860	38 Feb 8	43⅞ Jan 27	30 J'ly	48¾ Feb
80 80	79½ 80	80 80	79¾ 79¾	80 80	79¾ 79¾		Do pref 100	487	79½ Feb 15	82¼ Jan 5	74¼ J'ly	88⅞ Feb
*175¼ 178½	177 177	177 177	*..... 178½	*176 178½	178½ 178½		Mergenthaler Lino 100	60	174 Feb 10	178½ Feb 19	164½ Aug	190 Feb
1⅞ 1⅞	*1¾ 1¾	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞		Mexican Telephone 10	100	1⅜ Jan 21	2 Jan 25	1½ Oct	2½ Jan
....	....	....	....	*Last Sale*	40 Aug '03		N E Cotton Yarn pref 100	.....	.....	.....	24⅜ J'ly	86 Jan
....	*119 121	*119 121	120 120	*119 121	119 119		N E Telephone 100	53	119 Feb 19	122¾ Jan 28	121 Nov	139 Jan
*..... 4	 4	 4	 4	*Last Sale*	4 Jan '04		Plant Comp new com 100	.....	4 Jan 28	4 Jan 28	9 Apr	20 Jan
213¾ 214	214 214	*213 214	213 213½	213 213	210 212		Pullman Co 100	204	210 Feb 19	219⅜ Jan 22	197 J'ly	237 Jan
*7 7½	7½ 7½	7 7	*7 7½	*7 7½	*7 7½		Reece Button-Hole 10	130	6¾ Jan 19	7½ Feb 15	6½ Dec	10 Feb
100⅜ 100⅝	100 100	100⅛ 100⅜	*100 100⅜	*100 100⅜	100⅛ 100⅜		Swift & Co 100	194	100 Jan 25	102 Jan 5	90 J'ly	132 Jan
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	25¼ Aug '03		Torrington Class A 25	.....	.....	.....	25 J'ne	26¾ Jan
....	....	....	....	*Last Sale*	28 Sep '03		Do pref 25	.....	.....	.....	28 J'ly	29¾ Jan
*2 3	*2 3	*2 3	*2 3	*Last Sale*	3 Feb '04		Union Cop L'd & Mg 25	.....	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
96 97	97 97	96 96	96 96	96 97	97 97		United Fruit 100	127	95 Feb 8	99½ Jan 2	91 Aug	111 Jan
46¾ 48¼	*..... 47	*..... 47	*..... 47	47 47	47 47		United Shoe Mach 25	198	46½ Feb 11	48¾ Jan 25	38½ Oct	53 Jan
28 28⅜	28⅜ 28½	28⅜ 28⅜	28 28¼	*28 28½	28¼ 28¼		Do pref 25	445	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
....	....	....	....	....	7 7		U S Leather 100	100	7 Feb 9	8 Jan 23	7 Sep	15½ Feb
....	....	....	*Last Sale*	77¾ Feb '04			Do pref 100	.....	77 Jan 16	77½ Feb 11	71¾ Oct	95½ May
....	....	....	*Last Sale*	11 Feb '04			U S Rubber 100	.....	10⅜ Feb 8	14⅝ Jan 27	9 Oct	18½ Feb
....	....	....	*Last Sale*	47½ Feb '04			Do pref 100	.....	40½ Jan 9	53¾ Jan 28	33 J'ly	57½ Jan
11⅝ 11⅝	11¼ 11¼	11½ 11½	*11 11¼	11 11	11 11		U S Steel Corp 100	878	9⅜ Jan 6	12⅝ Jan 2	10 Nov	39½ Feb
57¼ 57¼	57¼ 57⅜	57¼ 57¾	56⅝ 57¼	56⅝ 56⅝	56 56⅝		Do pref 100	2,373	54⅜ Feb 1	59⅝ Jan 22	49¾ Nov	89¼ Jan
*70 85	*70 85	*70 85	*70 85	*75 78	*70 85		West End Land 25	55	75 Jan 14	85 Jan 21	50 Jan	80 Mar
*9 10	*9 10	*9 10	*9 10	*9 10	10 Feb '04		West Telep & Teleg 100	.....	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
80 80	*80 81	*80 81	*80 81	80 80	80 80		Do pref 100	54	79 Jan 7	83 Jan 21	71 Oct	102 Feb
*77 82	*78 83	*79 84	80 80	*78 82	81 81		Westing El & Mfg 50	200	80 Jan 15	85 Jan 21	67 Oct	108 Feb
*80 90	*80 90	*85 90	*80 95	*Last Sale*	97½ Jan '04		Do pref 50	.....	97½ Jan 19	100 Jan 15	80¾ Oct	110 Jan
							Mining					
2½ 2 7/16	2 2¼	2¼ 2¼	1⅞ 2¼	2 2	2 2		Adventure Con 25	495	2 Feb 15	3 Jan 18	2 Dec	18 Jan
4⅜ 4⅜	4 4	4 4	3¼ 4	3½ 3⅞	3⅝ 3⅞		Allouez 25	3,040	3¼ Feb 17	4⅞ Jan 21	3¼ Jan	8½ Mar
47½ 47⅝	47⅞ 49	48¼ 49½	48¼ 49⅜	47⅝ 48¼	46½ 47⅜		Amalgamated Copper 100	20,257	43 Feb 8	53 Feb 2	33¾ Oct	75¾ Mar
....	....	....	....	*Last Sale*	1 Oct '03		Amer Gold Dredging 5	.....	.....	.....	·50 Feb	1¼ Feb
*..... 10	*9 10	*9 10	*9 10	*Last Sale*	10 Jan '04		Am Zinc Lead & Sm 25	.....	10 Jan 4	10½ Jan 26	6 Jan	12⅝ Mar
....	17⅝ 17⅝	*16½ 17	....	....	....		Anaconda 25	50	17⅜ Feb 15	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*40 50	*40 50	*36 44	*40 45	*40 45	*40 45		Arcadian 25	680	·25 Feb 2	1 Jan 23	·75 Sep	6¾ Feb
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50		Arnold 25	.....	·25 Jan 13	·25 Jan 13	·75 Apr	·95 Mar
7⅞ 7⅞	7⅝ 7⅝	*7⅞ 8¼	7 7	7 7	7⅛ 7⅛		Atlantic 25	140	7 Feb 11	8¾ Jan 20	7 Oct	14⅜ Feb
20 20	20 20	20 20	20 20	20 20	20¼ 20¼		Bingham Con Min & S 50	670	19⅜ Feb 11	23⅞ Jan 21	20 Dec	39½ Feb
*40 50	*40 50	*40 50	*40 50	*Last Sale	45 Feb '04		Bonanza (Dev Co) 10	.....	·40 Feb 3	·45 Jan 20	·40 Oct	·90 Mar
....	....	....	....	*Last Sale*	3¾ Jan '04		British Colum (Ltd) 5	.....	3½ Jan 19	3⅝ Jan 19	2½ Oct	8 Feb
440 440	440 440	440 440	445 449	445 445	*435 440		Calumet & Hecla 25	37	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
....	....	....	....	*Last Sale*	08 May '03		Cataipa (Silver) 10	.....	.....	.....	·05 Feb	·10 Feb
*17⅛ 18	17⅛ 17⅛	17⅛ 18	17⅛ 18	17⅛ 17⅛	17½ 17⅝		Centennial 25	818	16¼ Feb 8	18 Feb 11	12 J'ly	31½ Feb
....	....	....	7 7	7 7	*8¼		Central Oil 25	253	7 Jan 5	7½ Jan 14	5¾ Sep	9¾ J'ly
....	....	....	....	*Last Sale*	60 Sep '03		Cochiti Tr Co rects 10	.....	.....	.....	·25 J'ne	·40 Sep
*55 55	*56 60	*75 75	*57½ 57½	*60 60	*60 60		Cons Mercur Gold 10	1,851	·55 Feb 6	·75 Jan 4	·35 Nov	1 27/32 Jan
....	....	....	....	*Last Sale*	10¾ Sep '03		Continental Zinc 25	.....	.....	.....	10¼ Sep	16 Mar
401¼ 411	405 411	401 411	401¼ 407	401 401	399½ 401		Copper Range Con Co 100	2,507	39 Feb 8	47⅛ Jan 2	37 J'ly	75 Feb
34¼ 34¼	34¾ 34¾	34¼ 34¼	34¼ 34¼	34 35⅜	34½ 35		Daly-West 20	1,231	34 Jan 14	36 Jan 2	31 Nov	48¾ May
59 59	59½ 60	59⅝ 60	59 59	58⅝ 59½	59⅛ 59⅝		Dominion Coal 100	765	58⅜ Feb 5	72 Jan 2	59½ Oct	131½ Jan
....	....	....	*Last Sale*	108 Feb '04			Do pref 100	.....	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
*2 2½	2 2	*2 2½	2½ 2½	2½ 2½	*2¹⁵/₁₆ 2½		Elm River 12	155	2 Feb 8	2⅝ Jan 5	2 Oct	5 Mar
*8 9	8 8⅝	8⅝ 9	8¾ 9	8½ 8¾	*8 9		Franklin 25	475	8 Feb 6	9¼ Jan 9	3¾ J'ly	5¼ Apr
*3¼ 3½	*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	3⅜ 3⅜		Granby Consolidated 10	1,650	3 Jan 21	3 15/16 Jan 5	2¾ J'ly	5¼ Apr
*..... 80	*62½ 62½	*50 75	*74 80	*74 74	*74 80		Guanajuato Consol 5	200	·62½ Feb 15	·97½ Jan 13	·50 Dec	3 Jan
....	7 7	*7¼ 9	*7¼ 9	7¼ 7¼	7¼ 7¼		Isle Royale (Copper) 25	118	7 Jan 4	9½ Jan 25	3 J'ly	18 Feb
4 5	5 5	4 4½	3 15/16 4	*3¾ 4	*3¾ 4		Mass Consol 25	400	3⅝ Feb 18	4⅞ Jan 18	·50 Dec	2½ Jan
*75 87½	*75 87½	*75 87½	*75 87½	*Last Sale*	75 Feb '04		Mayflower 25	.....	·55 Jan 16	·87½ Jan 22	4⅜ Dec	11½ Feb
*5¼ 5¾	5 5	5 5	5 5	5 5	5 5		Michigan 25	300	4⅜ Jan 28	6¼ Jan 5	31 J'ly	58 Feb
35 35	35 35	35¼ 35¼	35 35	35¼ 35¼	35 35		Mohawk † 25	500	34½ Feb 8	39¼ Jan 19	2 Nov	7 Mar
*2¾ 3½	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*Last Sale	3 Feb '04		Montana Coal & Coke 25	.....	2 Jan 19	¼ Jan 21	·55 Nov	2 Jan
*..... 62½	*45 60	*40 60	60 60	*50 50	*50 60		Montreal & Boston 5	500	·30 Feb 19	·62½ Feb 4	·75 May	1½ Jan
....	....	....	....	*Last Sale*	75 May '03		National 25	.....	.....	.....	·80 J'ne	2½ Feb
*1 1¼	1 1	1 1	*1 1¼	*1 1¼	*87½ 87½		Old Colony 25	667	1 Jan 26	1¼ Jan 23	5 Oct	23½ Feb
9¼ 9¼	*9¼ 10	10 10	*10 11	*10 10½	*10 10½		Old Dominion (Cop) 25	655	9¼ Feb 9	12 Jan 21	42½ J'ly	79 Feb
*56 58	56 57	57 57	58 58	*57 58	56 56		Osceola 25	411	53 Jan 8	62⅞ Jan 5	16 J'ly	24 Feb
23½ 23½	24 24	24¼ 24¾	24¼ 24¾	24¾ 25	25¼ 25¾		Parrott (Silv & Copp) 10	1,389	20⅜ Feb 1	29½ Feb 2	27 Dec	7½ Feb
*2¼ 2½	2¼ 2¼	*2¼ 2¾	2¾ 2¾	2¾ 2¾	*2 2½		Phoenix Consol † 25	170	2¼ Feb 15	3 Jan 25	80 Oct	126½ Feb
*85 90	90 90	85 85	85 85	*80 85	*80 85		Quincy 25	30	83 Feb 3	100 Jan 5	·75 Nov	4 Feb
1 1	1 1	1 1	*1 1¼	*1 1¼	1 1		Rhode Island 25	100	1 Jan 21	1⅛ Jan 14	1 J'ly	4 Mar
*1¼ 2	*1¼ 2	*1¼ 2	2 2	*1¼ 2	*1¼ 2		Santa Fe (Gold & Cop) 10	100	1¼ Jan 2	2¼ Jan 20	1 J'ly	4 Apr
8 8	8 8	7⅝ 8	8 8	8 8	8 8		Shannon 10	790	7¼ Jan 5	9¼ Jan 18	7 J'ly	19 Feb
*100 105	101 101	102 102	*99 105	*100 105	100 103		Tamarack 25	26	z100 Jan 4	120 Jan 19	75 J'ly	190 Feb
....	....	....	....	*Last Sale*	75 Dec '03		Tecumseh 25	.....	.....	.....	·25 Nov	1 10/16 Feb
....	....	....	....	*Last Sale*	33 J'ly '03		Tennessee 25	.....	.....	.....	17⅜ Jan	33¾ Mar
....	....	....	....	*Last Sale*	70 Sep '03		Trimountain 25	.....	.....	.....	70 Sep	106½ Feb
4⅞ 4⅞	4⅞ 5	4¾ 4¾	4¾ 4¾	4¾ 4⅞	4⅞ 4⅞		Trinity 25	598	4⅝ Feb 6	5¼ Jan 5	4¼ J'ly	14 Feb
....	....	....	....	*Last Sale*	4 Dec '03		United Copper 100	.....	.....	.....	4 Dec	31¾ Jan
20½ 20⅝	20½ 20⅝	20½ 21	20½ 20⅞	20⅝ 20¾	20¼ 20⅝		United States Mining 25	2,450	18 Jan 4	22 Jan 20	17¼ J'ly	27½ Feb
*9¼ 9¾	*9¼ 9	*9¼ 9	9¼ 9¼	9¼ 9¼	9¼ 9¼		Unit States Coal & Oil 25	706	8¼ Jan 4	10¼ Jan 20	8 Dec	17 Mar
82¾ 82¾	82¼ 83	82¼ 83¼	82¾ 82¾	82 82¾	82¼ 83¼		Utah Con (Gold) 5	6,844	80 Jan 2	35½ Jan 18	22 Jan	33⅝ May
2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	*2¾ 2¾		Victoria 25	550	2¾ Jan 2	3⅜ Jan 28	1½ Dec	3 Feb
5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾		Winona 25	725	5¼ Feb 9	7¼ Jan 5	5 J'ly	z14¾ Mar
70 70	*70 72	71 72	*70½ 72	*70 72	71 71		Wolverine 25	77	69 Jan 5	73 Jan 22	61 J'ly	77 Mar
*90 1	*90 1	*75 1	*87½ 87½	*75 87½	*75 87½		Wyandot 25	325	75 Feb 18	1¼ Jan 4	·75 Oct	2⅜ Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. • Bid and asked. ‖ New stock. † Ass't paid. z Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 19	Int'st Period	Prices Friday Feb 19		Week's Range or Last Sale			Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No		Low	High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98¼	14		98	98⅝
Am Telep & Tel coll tr 4s.1929	J-J	90	Sale	88½	92¼	136		88½	94
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	Feb'03			.....	.....
Atch & Pe Fe gen g 4s....1995	A-O	97⅝	98¼	97⅝	97⅞	17		97⅛	99
Atch Top & S Fe gen g 4s....1995	Nov	.....	.....	87	87	2		87	89¾
Adjustment g 4s.....J'ly 1995		.....	.....	104½	Apr'00			.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	117	Feb'04			117	117
Boston & Maine 4½s.....1944	J-J	.....	.....	99⅞	Jan'02			.....	.....
Improvement 4s.....1905	F-A	.....	.....	101	Mar'03			.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	112½	Jan'03			.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113	Feb'03			.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	90½	Feb'03			.....	.....
2d 5s trust receipts.....1939	J-J	112½	113½	113	Dec'03			.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	101	.....	102	Feb'04			102	102
Non-exempt 6s.....1910	J-J	99	.....	99	Jan'04			99	99
Sinking fund 4s.....1917	A-O	.....	.....	100	J'ne'01			.....	.....
Butte & Boston 1st 6s....1918	M-N	129	.....	129⅝	Nov'03			.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	113	.....	117¼	Feb'03			.....	.....
2d 7s.....1909	J-D	80	.....	81	Feb'04			80	81
Cent Vermt 1st g 4s...May 1920	Q-F	.....	.....	99⅛	99¼	8		99⅛	100
Che Burl & Q extend 4s.1906	J-J	.....	.....	107	Jan'04			107	107⅛
Iowa Div 1st 5s.....1919	A-O	.....	.....	100¼	Feb'04			100¼	100¼
Iowa Div 1st 4s.....1919	A-O	.....	.....	104¼	Jan'04			104¼	104¼
Debenture 5s.....1913	M-N	.....	.....	99⅜	Feb'04			99⅜	100
Denver Exten 4s.....1922	F-A	.....	100	106¼	Dec'02			.....	.....
Nebraska Exten 4s.....1927	M-N	.....	.....	95⅛	Dec'03			.....	.....
S & S W 1 st 4s.....1921	M-S	.....	.....	92	Feb'04			92	92½
Illinois Div 3½s.....1949	J-J	.....	.....	.....	.....			.....	.....
Pearl bonds See Gt Northern									
Chic Jc Ry & Stk Yds 5s..1915	J-J	106	.....	106	Feb'04			106	106¼
Chic & Mo Riv & Stk Yds 5s..1926	A-O	.....	97½	97½	Jan'04			97½	97½
Chic & N W Ry 6s.....1920	J-J	124⅝	.....	124⅝	124¾	2		124⅝	125⅛
Chic & St P Dub D 6s...1920	J-J	124⅜	.....	124⅜	Jan'04			124⅛	124½
Chic & St P Wis V div 6s.1920	J-J	124⅛	.....	124⅛	Jan'04			124⅛	124⅛
Chic & No Mich 1st gu 5s.1931	M-N	101	.....	101¼	101¼	7		101¼	101¼
Chic & W Mich gen 5s.....1921	J-D	106⅝	Sale	106¼	106¼	7		106	106⅝
Concord & Mont cons 4s....1920	J-D	.....	.....	109¼	Mar'03			.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03			.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	Dec'03			.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	97	Sale	97	97	6		95⅛	97
Dominion Coal 1st 6s.....1913	M-S	106⅛	107	105½	Jan'04			105½	105⅛
Eastern 1st gold 5s.....1906	M-S	104½	.....	104⅝	Feb'04			104⅛	104⅝
Fitchburg 4s.....1904	M-S	.....	.....	100⅞	Mar'02			.....	.....
4s.....1927	M-S	.....	.....	111¼	May'02			.....	.....
Frost Elk & Mo V 1st 6s..1933	A-O	137	.....	137	Feb'04			137	137
Unstamped 1st 6s.....1933	A-O	137	.....	136	Dec'03			.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	91¼	Sale	91	91¼	62		90¼	93⅛
Registered 4s.....1921	Q-J	.....	.....	91	91	15		90⅛	91⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 19	Int'st Period	Prices Friday Feb 19		Week's Range or Last Sale			Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No		Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan'04			96	96
Non-convert deben 5s....1913	A-O	.....	.....	97	97	2		97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128	Jan'04			128	128
Kan C Clin & Spr 1st 5s....1925	A-O	.....	101	99⅞	Jan'04			99⅞	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	.....	108	109½	4		108	110
Kan C Ft Scott & M 6s....1928	M-N	118	Sale	117½	118	9		117	118
Kan C M & B gen 4s.....1934	M-S	92½	95	93½	Feb'04			92	93½
Income 5s.....Mar 1934	Sp 1	.....	.....	84½	Feb'04			83	85½
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	106	104	Jan'04			104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107¼	.....	108¼	Feb'04			107⅝	108¼
L & K Ft Sm id gr 1st 7s....1905	J-J	101½	.....	101½	101½	2		101½	101¾
Maine Cent cons 1st 7s....1912	A-O	.....	.....	122	Jan'04			121¾	122
Cons 1st 4s.....1912	A-O	.....	.....	102	J'ne'03			.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114⅜	Oct '03			.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	66¼	Feb'04			66¼	70⅛
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16¼	Jan'04			16¼	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03			.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03			.....	.....
Minne Gen Elec con g 5s 1929	J-J	100	102	104	Mar'02			.....	.....
New Eng Cot Yarn 5s.....1929	F-A	96⅝	Sale	96½	96⅝	10		96½	97½
New Eng Teleph 6s.....1916	J-J	.....	.....	102	Jan'04			102	102
6s.....1907	A-O	.....	.....	102½	Oct '03			.....	.....
6s.....1908	A-O	.....	.....	103	103	1		103	104¼
5s.....1915	A-O	.....	.....	106½	Mar'03			.....	.....
N Y & N Eng 1st 7s.....1905	J-J	102¼	.....	102¼	102½	4		102¼	102½
1st 6s.....1906	J-J	101⅛	.....	101⅛	101¼	2		101⅛	101⅝
Old Colony gold 4s.....1924	F-A	.....	.....	112	May'01			.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100½	Oct '02			.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120⅝	Feb'04			120½	120⅝
Repub Valley 1st s f 6s....1919	J-J	.....	.....	105	Oct '02			.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02			.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02			.....	.....
Savannah Elec 1st cons 5s.1952	J-J	93	95	90	Nov'03			.....	.....
Seattle Elec 1st g 5s.....1930	F-A	100	101	101	101	2		100	101
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03			.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102	Feb'04			100⅝	102⅝
1st lien conv 4s.....1911	M-N	.....	.....	94⅜	Nov'03			.....	.....
United Fruit conv gen 6s.1911	M-S	100	102	100½	100½	9		100½	102
Vermont & Mass 6s.....1908	M-N	.....	.....	100½	Sep '02			.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02			.....	.....
Gold 4½s.....1914	M-S	105	.....	105½	J'ne'03			.....	.....
Gold debenture 4s.....1916	M-N	101½	.....	102⅝	Apr'03			.....	.....
Gold 4s.....1917	F-A	101½	.....	102½	Nov'03			.....	.....
Western Teleph & Tel 5s.1932	J-J	98½	Sale	99	99	5		98⅛	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01			.....	.....
Wisconsin Valley 1st 7s..1909	J-J	112½	.....	112⅜	Oct '03			.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 13	Monday Feb. 16	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19
STOCK EXCHANGE CLOSED UNTIL FEBRUARY 24 ON ACCOUNT OF FIRE.		ELECTION DAY			
44¾ 44⅞	44⅜ 44⅝		44⅞ 44⅞	44⅞ 44⅞	*44⅜ 44⅞
19½ 19⅝	19½ 19½		19½ 19½	19¼ 19¼	19¼ 19¼
⅝ 11/16	⅝ 11/16		9/16 9/16	½ 9/16	½ 9/16
*3 4	*3 4		*3 4	4 4	*2 2½
7 7	8 8		*7⅞ 8	7⅞ 7⅞	7 7/16 8
					*12 13
	35 36				*35 36
*65½ 66	*65		65½ 66	*66 67	*66 67
35 35	35 35		34⅜ 35	34⅞ 35	34⅜ 34⅝
	3 3				3 3
57⅛ 57⅜	57⅛ 57⅛		56 15/16 57⅛	57 57⅛	56⅜ 57⅛
39¼ 40	39⅛ 39½		39½ 39½	38⅜ 39	38⅛ 38⅜
5 5/16 5 5/16	5⅞ 5⅞		5⅞ 5 15/16	5⅝ 5⅞	5⅝ 5⅞
*14¼ 14½	*14¼ 14½		14½ 14⅝	*14¼ 14⅝	*14¼ 14⅝
21 21 5/16	21 1/16 21 3/16		20⅞ 21 1/16	20⅜ 20⅞	20⅝ 20 13/16
39⅛ 39⅛	39 5/16 39 11/16		*39½ 40	*39⅛ 40	*39⅛ 40
*29 30	*28½ 30		*28 29	*28½ 29½	*28 29
*47 47½	*47 47½		*47¼ 47⅜	*47¼ 47⅜	*47¼ 47½
	84⅞ 85¼		84⅛ 85	84½ 84½	*20 30

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Baltimore					
Consolidated Gas.....100	.....	57½ Jan 5	59½ Feb 1	58½ Dec	72½ Jan
Northern Central.....50	.....	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
Seaboard Air Line.....100	.....	8½ Jan 16	10¾ Jan 2	10⅜ Dec	28¼ Jan
Do pref.....100	.....	15⅜ Jan 16	21¾ Jan 2	20 Oct	45 Jan
United Ry & Electric..50	.....	8 Feb 2	8½ Jan 26	8 Oct	14½ Jan
Philadelphia					
American Railways....50	89	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
Cambria Steel.....50	1,172	18⅝ Jan 6	21¼ Jan 23	17⅛ Nov	26⅞ Jan
Consol Lake Superior...100	12,810	¼ Jan 12	1 5/16 Feb 11	⅛ Nov	9/16 Jan
Do pref.....100	5	1½ Jan 19	5½ Jan 26	⅛ Dec	40¾ Jan
Electric Co of America 10	1,018	7⅞ Feb 8	8⅝ Jan 30	7 1/16 Oct	10¼ Jan
Gen Asphalt interim ctfs..	.....	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
Do pref interim ctfs..	100	30 Jan 11	38½ Feb 9	19 Nov	36 J'ly
Lehigh Coal & Nav....	150	62½ Jan 14	67 Jan 27	64 Aug	79⅜ Feb
Lehigh Valley.....	450	34⅜ Feb 8	38⅜ Jan 23	34½ Nov	45⅞ Jan
Marsden Co.....	270	3 Feb 8	4 1/16 Jan 25	1½ Sep	4 Jan
Pennsylvania RR.....	4,259	56½ Feb 8	61½ Jan 27	55⅝ Nov	73⅜ Jan
Philadelp'a Co (Pittsb)	1,913	38½ Feb 19	43 Jan 22	35 Oct	47⅜ Feb
Philadelphia Electric..	25	5⅝ Feb 9	6 3/16 Jan 13	5 Aug	9 Jan
Phila Rapid Transit ...	400	8 Jan 6	†15¼ Jan 21	7⅛ Dec	17⅝ Jan
Reading.....	11,485	20 1/16 Feb 8	24 Jan 23	18⅜ Nov	30 1/16 Jan
Do 1st pref.....	31	38¼ Jan 2	40 3/16 Jan 27	36 Sep	44 1/16 Feb
Do 2d pref.....	.....	20⅝ Feb 19	31 Jan 22	27⅜ Nov	40½ Jan
Union Traction.....	245	45⅜ Jan 2	48 Jan 23	40⅝ Sep	47⅝ Feb
United Gas Impt.....	1,161	83¼ Feb 8	89¾ Jan 22	76 Oct	116⅜ Jan
Welsbach Co.....100	.....			20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7⅝
Amer Iron & Steel.....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46½	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Jersey.....100	.....	.....
Preferred.....50	.....	.....
Danville Bessemer.....1	.....	.....
Diamond State Steel.....	¼	.....
Preferred.....	⅝	1
Easton Con Electric.....50	.....	.....
Elec Storage Batt.....100	56½	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref.....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	11½
Keystone Telephone ...50	.....	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	91½	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Susquehanning.....50	.....	.....
N Haven Iron & Steel..5	.....	.....
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	108	.....
Pennsylvania Steel.....50	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref..50	72½	.....
Phil German & Norris.50	43½	44
Phila Traction.....50	97	97½
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	½	⅝
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
United N J RR & C...100	.....	.....
Unit Pow & Trans.....25	.....	266
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh..50	2½	.....
Westmoreland Coal.....50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	118
Am Rys conv 5s 1911 J-D	100	100½
Atl City 1st 5s g '19. M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	100½	.....
Ch Ok & G gen 5s '19 J-J	106½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	105½	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	99⅝	100
Elm & Wil 1st 6s '10. J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s. 1933	.....	80½
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14. Q-J	107½	.....
RRs 4s g.....1914. Q-F	101¼	.....
Gen M 4½s g. 1924. Q-F	108	108½
Leh V C 1st 5s g '33. J-J	109½	109½
Leh V ext 4s 1st 1948. J-D	111	112
2d 7s 1910.....M-S	120¼	120⅝
Consol 6s 1923.....J-D	120½	.....
Annuity 6s.....J-D	139	140
Leh V Trac 1st 4s '29. J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	112½	.....
N Y Ph & No 1st 4s '39 J-J	101⅜	102
Income 4s 1939.....M-N	88	91
No Penn 1st 4s '36. M-N	110	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	115¾	116
Consol 6s o 1905...Var	102¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06. J-D	106	.....
Con 5s 1939.....A-O	110½	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	104¾	.....
People's Tr tr certs 4s '43	102½	.....
P Co 1st & col tr 5s '49 M-S	110	110¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101	101½
Trust certifs 4s.....	62	62½
P & E gen M 5 g '20. A-O	116	.....
Gen M 4s g 1920...A&O	104	105½
Ph & Read 2d 5s '33. A-O	126	.....
Con M 7s 1911.....J-D	119½	120¼
Con M 6s g 1911.....J-D	113½	.....
Ex Imp M 4s g '37. A-O	103¼	.....
Con M of '83 4s '37. J-J	104¼	104⅜
Terminal 5s g 1941. Q-F	122½	123½
P W & B coi tr 4s '21. J-J	101½	.....
Rochester Ry con 5s 1930	109½	112
S R E Side 4s interim ctfs	.....	.....
U Trac Ind gen 5s '19. J-J	96	97
U Trac Pit gen 5s '97 J-J	109½	.....
Welsbach s f 5s 1930. J-D	57	57⅜
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR 100	.....	.....
Atlan Coast L (Conn) 100	.....	.....
Canton Co.....100	.....	.....
Georgia Sou & Fla.....100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	.....
Mt Vernon Cot Duck.....	.....	.....
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7....1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s. 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m 1911 A-O	.....	.....
Balt Trac 1st 5s. '29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s. '00 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s. 1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	.....
Charl C & A ext 5s. '09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s' 43	.....	.....
Col & Grnv 1st 6s. 1916 J-J	.....	.....
Consol Gas 6s.....1910 J-D	.....	.....
6s.....1939 J-D	.....	.....
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	.....	.....
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	.....	.....
G-B-S Brew 3-4s 1951 M-S	.....	.....
2d income 5s 1951 M-N	.....	.....
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s' 42 M-S	.....	.....
Met St (Wash) 1st 5s '25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	.....	.....
Incomes	.....	.....
Npt N & O P 1st 5s' 38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44. J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926.....J-J	.....	.....
Series B 5s 1926.....J-J	.....	.....
Pitts Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941. J-J	.....	.....
See Ry T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	.....	.....
Seab & Roan 5s 1926. J-J	.....	.....
South Bound 1st 5s...A-O	.....	.....
U El L & P 1st 4½s' 29 M-N	.....	.....
Un Ry & El 1st 4s' 49 M-S	.....	.....
Income 4s 1949.....J-D	.....	.....
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911.....M-S	.....	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921. M-S	.....	.....
5th series 5s 1926. M-S	.....	.....
Va (State) 3s new '32 J-J	.....	.....
Fund debt 2-3s 1991. J-J	.....	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6s' 11 J-J	.....	.....
Wil & Weld 5s...1935 J-J	.....	.....

EXCHANGE CLOSED UNTIL FEBRUARY 24 ON ACCOUNT OF FIRE.

*Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 19 1904	Stocks		Railroad & Misc Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	99,287	$9,155,200	$656,500	$10,000	$4,000
Monday	172,972	16,173,450	1,195,500	10,000	.....
Tuesday	255,462	23,700,200	1,265,000	.....	.....
Wednesday	307,144	27,962,400	1,226,000	.....	.....
Thursday	224,726	20,499,000	1,189,000	.....	200
Friday	241,234	22,352,400	1,168,000	.....	5,000
Total	1,300,825	$119,842,650	$6,700,000	$20,000	$9,200

Sales at New York Stock Exchange	Week ending Feb 19		January 1 to Feb 19	
	1904	1903	1904	1903
Stocks—No. shares	1,300,825	2,403,174	18,959,380	24,404,364
Par value	$119,842,650	$233,353,400	$1,762,823,675	$2,315,866,075
Bank shares, par	$12,500	$4,900	$107,300	$64,400
BONDS				
Government bonds	$9,200	$83,000	$211,700	$130,000
State bonds	20,000	10,000	167,000	228,500
RR. and misc. bonds	6,700,000	11,495,000	109,235,500	117,811,600
Total bonds	$6,729,200	$11,588,000	$109,614,200	$118,168,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 19 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,476	2,294	$66,500	6,892	2,372	$31,000
Monday	8,432	5,754	62,500	6,797	3,977	47,800
Tuesday	9,224	9,181	45,495	HOLIDAY		
Wednesday	9,470	4,305	41,000	5,878	3,589	51,200
Thursday	10,910	4,022	31,310	6,361	1,619	112,500
Friday	11,810	5,493	78,300	9,828	3,110	81,000
Total	56,322	31,049	$320,105	35,651	14,667	$323,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 J-J	93	95
¶Fy & 7th Ave stk ...100	240	245
¶1st mort 5s 1904 J-D	99⅜	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	$107	110
2d 5s int as rental 1905	$ 99	100½
¶Cent'l Crosst'n stk...100	275	300
¶1st M 6s 1922 ...M-N	$118	120
Con Pk N & E R stk..100	206	210
Chr'tr & 10th St stk 100	180	187
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	108½
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st....100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk...100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk Ex	list
Metropol Street Ry *See*	Stk Ex	list
Ninth Avenue stock..100	190	192
Second Avenue stock100	206	210
¶1st mort 5s 1909 M-N	$103	104
Consol 5s 1948.... F-A	$112	112½
3d or Rap Transit stock 100	174	176
Sou Boulev 5s 1945. J-J	$108	109
2d Ext 1st 5s 1919....A-O	$105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	105
Ykers St R R 5s 1946 A-O	105	106
28th & 29th Sts 1st 5s '96	$109½	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.....J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909...A-O	$100	101
Con 5s g 1951.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	99	102
Brooklyn City stock....10	233	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn H gts 1st 5s 1941 A-O	105	106
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002.....J-J	$ 72	74
¶Coney Is. & Bklyn....100	340	350
1st cons g 4s 1948...J-J	100	101
Brk C & N 5s 1939.J-J	112	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
6s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exch	list
N Wby & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922 J-J	$116	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	$112½	113
Deb 5s 1917.....A-O	.....	107
Chicago City Ry stk 100	160	163
Chic Union Trac *See* St'k	Exch	list
Cleveland Electr Ry. 100	72½	76
Columbus (O) St Ry...100	82	90
Preferred.....100	105	106½
Cuban Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	.....	105½
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry.....100	48	52
Preferred.....100	83	86
Indianapolis St Ry *See*	Phila	list
Lake St (Chic) El stk..100	2	2⅛
1st 5s 1928.....J-J	$ 98	99
¶Louisv St 5s 1930...J & J	$113	113½
Lynn & Bos 1st 5s '24 J-D	$112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9	9⅛
Preferred.....100	30½	31
4½s 1952.....J-J	$ 79⅝	81
North Chic Str stock..100	70	72
Pub Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	39½	40
North Jersey St Ry 100	17	19
1st 4s 1948.....M-N	63½	69½
Cons Trac of N J....100	63	64
1st 5s 1933.....J-D	103¼	105½
New'k Pas Ry 5s '30 J-J	113	113½
Or & New 1st 6s '05 A-O	$100	102
Essex Pas 6s 1905 M-N	$101½	102
Rapid Tran St Ry...100	235	.....
1st 5s 1921.....A-O	$109	110
J C Hob & Paterson 100	17	18
4s g 1949.....M-N	$ 64¼	64⅜
So J Gas El & Trac 100	82	88
Gu g 5s 1953.....M-S	100	101
No Hud Co Ry 6s '14 J-J	112	115
5s 1928.....J-J	110	111
Pat City con 6s '31 J-D	$125	126
2d 6s.....1914 opt A-O	$100	.....
Rochester Ry.....100	90	91
Preferred.....100	97	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	$101½	102½
So Side El (Chic) stk..100	92	95
Syracuse Rap Tr 5s 1946	$100	101
Unit Rys (St L Trans) 100	7⅝	8½
Preferred.....100	53	55
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	12¾	13½
Preferred.....100	46½	47
4s 1951.....J-D	75	75½
¶West Chicago St....100	40	41
¶Con g 5s 1936...M-N	$ 70	75

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	$106½	108
Con Gas (N Y) stk. *See* St	k Exch	list
Equit Gas con 5s 1932 *See*	Stk Ex	list
¶Mutual Gas 100	250	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106½
N Y G El. H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	$110	112
Consol 5s 1945.....J-J	$105	109
Nor Un 1st 5s 1927. M-N	$102	105
¶Standard Gas com ...100	125	135
¶Preferred 100	145	155
1st 5s 1930.....M-N	$109	112
OTHER CITIES		
Amer Light & Tract..100	48	51
Preferred.....100	87	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	$ 94	97
Buffalo City Gas stock100	3	3½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	.....	98½
Consol Gas of N J.....100	89	91½
1st 5s 1938.....J-J	.....	.....
Consum Gas (J City)		
1st 6s 1904.....M-N	$100	101
Consumers' L H & Pow		
5s 1938.....J-D	$100	102
¶Detroit City Gas.....50	.....	.....

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co...100	200	.....
Essex & Hudson Gas 100	86	87
Fort Wayne 6s 1925...J-J	61	65
Gas & El Bergen Co...100	29	32
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	$101	103
Hartford (Ct) Gas L...25	† 47	51
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	$104	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	$	103
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	$ 97	98½
¶Laclede Gas.....100	90	100
¶Preferred 100	100	110
Lafay'e Gas 1st 6s '24. M-N	60	65
Log & Wab V 1st 6s '25. J-D	50	54
Madison Gas 6s 1926. A-O	$105	108
Newark Gas 6s 1944. Q-J	$135	.....
Newark Consol Gas...100	69	71
5s 1948 *See* Stock	Exch	list
No Hudson L H & Pow—		
5s 1938.....A-O	$100	.....
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	48	52
Pat & Pas Gas & Elec 100	40	45
Con g 5s 1949.....M-S	$101	102½
St Joseph Gas 5s 1937. J-J	94	95
St Paul Gas Gen 5s '44 M-S	88	91
Syracuse Gas 5s 1946. J-J	$ 94	96
United Gas & Elec, NJ 100	.....	40
Preferred.....100	70	80
Telegr & Telephone		
¶Amer Teleg & Cable 100	84	86
Bell Teleph of Buffalo 100	99	100
¶Central & So Amer ..100	101	.....
Ches & Poto Teleph...100	35	42
5s 1909-29.....J-J	104	105
¶Commercial Cable ...100	193¼	196
Commer Un Tel (N Y). 25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	42	50
¶Gold & Stock 100	110	120
¶4½s, 1905	HOLIDAY	
Hudson River Teleph 100	94	100
¶N Y & N J Telepho .100	a135	140
¶ Rights	‡	3½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	115	.....
Pacific & Atlantic....25	75	82
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am. 15	†	5
Electric Companies		
Chicago Edison Co...100	150	153½
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	225	250
¶Kings Co El L & P Co 100	185	190
Narragan (Prov) El Co 50	† 88	91
N Y & Q El L & Pow Co 100	35	45
Preferred 100	65	75
United Electric of N J 100	18	21
4s 1929.....J-D	62½	62¾
Ferry Companies		
Brooklyn Ferry stock 100	5	7
B & N 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk. 100	72	73
1st 5s 1922.....M-N	$ 93	94
N Y & Hob con 5s '46. J-D	103½	104½
Hob Fy 1st 5s 1946 M-N	$107	108
N Y & N J 1st 5s 1946. J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	$ 96	98
¶Union Ferry stock ..100	32	33
¶1st 5s 1920 .....M-N	93	94
Railroad		
Buffalo & Susq pref ...50	.....	86
Chic Peo & St L pref. 100	.....	.....
Deposited stock.....	2½	7
Undeposited stock.....	8½	.....
Prior lien g 4½s '30 M & S	$106	109
Con mtg g 5s 1930. J & J	80	86
Income 5s 1930.....	15	20
Ch R I & Pac 4s (w i)....	92	94
Erie con 4s Apr 1 '53 A & O	$	86
Northern Securities...100	90	91
Prior Pens & L E.....50	† 33	36
Preferred 50	† 73	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	77¼	78
Va & Southwestern...100	30	35
Industrial and Miscel		
Alliance Realty.....100	75	90
¶Allis-Chalmers.....100	12⅜	13¾
¶Preferred.....100	51	53
¶Amer Bank Note Co. 50	† 52	55
American Can com....100	3⅜	4
Preferred 100	34¾	35½
American Chicle Co...100	95	97
Preferred 100	75	80
American Elevated.....	1/16	1/8
Am Malting 6s 1914 J-D	98	99
Amer Press Assoc'n.100	75	85
Amer Shipbuilding....100	22	26
Preferred 100	87½	89
Am Soda Foun com....100	2	4
1st preferred.....100	62	68
2d preferred.....100	11	14
American Surety.....50	160	165
Amer Tobacco com....50	250	255
¶Preferred 100	125	135
Am Typefo'rs com....100	28	32
Preferred 100	87	92
Amer Writing Paper.100	3	3½
Preferred 100	12	12½
5s 1919.....J-J	70⅜	72
¶Barney & Sm Car ...100	15	25
¶Preferred 100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar.....100	320	.....
Borden's Cond Milk...100	118	120
Preferred 100	107½	109
Camden Land.....	3/8	½
Celluloid Co.....100	114	115
Cent Fireworks com..100	15	20
Preferred.....100	60	67
Central Foundry.....100	1½	2
Preferred 100	8	10
Deb 6s 1919 op '01 M-N	52	54
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	450
¶Cladin (H B) 1st pref 100	89	91
¶2d preferred.....100	88	92
¶Common.....100	87	92

Industrial and Miscel	Bid	Ask
Col & Hook Coal & I pf 100	66	80
1st g 5s 1917.....J-J	$ 85	90
Compressed Air Co....100	.....	90
Consolid Car Heating 100	15	17
¶Cons Firew'ks com ..100	65	75
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	3½	4
Consol Rubber Tire..100	.....	.....
Debenture 4s.....	11	15
Cons Storage Battery 100	.....	10
Cont Tobac deb 7s '05 A-O	$102	102½
Cramps' Sh & En Bldg 100	.....	20
¶Crucible Steel.....100	3⅝	4
¶Preferred.....100	27½	27¾
Cuban 6s of 1896.....	125	135
¶Diamond Match Co.100	129	130
Dominion Securities..100	5	15
Electric Boat.....100	17	22
Preferred 100	42	48
Electric Lead Reduc'n.50	† ⅜	1
Preferred 50	† 1	1½
Electric Vehicle.....100	8½	9½
Preferred 100	12½	14
Electro-Pneum'io Tran 10	†	.....
Empire Steel.....100	3	9
Preferred 100	.....	45
¶General Chemical ..100	48	56
¶Preferred.....100	92	96
Gold Hill Copper 1	† ⅛	¼
Greene Consol Copper. 10	† 10¼	10¾
Rights.....	10c.	13c.
Hackensack Meadows 100	22	25
Hall Signal Co 100	90	93
Havana Commercial..100	8	15
Preferred 100	15	35
Havana Tobacco Co...100	29½	32
Preferred 100	35	38
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	98	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	$102	105
Houston Oil 100	1½	3
Preferred 100	8	15
Hudson Realty.....100	110	115
Interboro R T (full paid)	101	102½
Internat'l Banking Co 100	140	148
Int'n'l Merc Marine..100	6½	6¾
Preferred 100	19½	20
Col tr deb 4½ 1922 op '07	.....	80
International Salt.....100	11	11½
1st g 5s 1951.....	40	45
International Silver..100	.....	10
Preferred 100	.....	35
1st 6s 1948.....J-D	$ 97	100
John B Stetson com...100	165	.....
Preferred 100	130	.....
Kitchener Gold Mining..⅛	.....	.....
Lanston Monotype.....20	† 9	10
Lawyers Mort Insur..100	162	172
Lawyers' Title Ins...100	260	267
Light Fuel & P of W Va 100	24	25
¶Lorillard (P) pref 100	115	.....
Madison Sq Garden...100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1⅜	1½
Mex Nat Construc. pf 100	† 5½	6¾
Monongahela R Coal..50	.....	.....
Preferred 50	† 24	25
Moslee Sal Co.....100	60	102½
¶Nat Enam & Stamp ...100	17	20
¶Preferred.....100	78	85
National Surety.....100	105	.....
New Brunsw Cannel Coal 10	†	3
¶New Central Coal 20	42	49
New Eng Consol Ice..100	.....	3
N Y Biscuit 6s 1911. M-S	103	107
N Y Mtge & Security..100	110	130
¶New York Dock 100	18	20
¶Preferred 100	41	.....
N Y Transportation...20	† 5	6
Nor Am Un'r & Pulp 100	3½	4¼
¶Ontario Silver 100	4	5
Otis Elevator com.....100	30	31
Preferred 100	85	90
Pittsburg Brewing....50	† 23½	24
Preferred 50	†	35
Pittsburg Coal.....100	13	15⅜
Preferred 100	45½	48¾
Royal Bak Powd pref. 100	99	100
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	190	200
Seminole Mining.....5	† ⅛	⅜
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	70	85
Singer Mfg Co.....100	340	350
Standard Milling Co.100	4	5
Preferred 100	19¼	19¾
5s.....	70	71
Standard Oil of N J...100	x615	625
Standard Coupler com 100	28	32
Preferred 100	115	130
Storage Power.....50	†	.....
Swift & Co *See* Boston St	k Exch	list
1st 5s 1910-1914....J-J	$100	101
Tennessee Copper.....25	† 27½	29
¶Texas & Pacific Coal 100	.....	90
1st 6s 1908.....A-O	$105	107½
Title Guar & Trust....100	425	440
Title Ins Co of N Y...100	130	145
Trenton Potteries com 100	11	13
Preferred new.....100	84	88
Trow Directory new...10	70	80
Union Copper.....10	† ⅝	¾
Union Switch & Signal 50	†	80
Preferred 50	.....	105
Union Typewr com...100	80	82
1st preferred.....100	104	106
2d preferred.....100	101	103
Unit Boxboard & Pap. 100	2½	2¾
Preferred 100	18½	19
U S Cotton Duck.....100	1	3
U S Envelope com....100	.....	20
¶Preferred.....100	65	70
U S Light & Heat....10	.....	6
¶U S Red & Refining..100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding 100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exch	list	
U S Steel Corp new 5s *See*	Stk Ex	list
Col tr s f 5s '51 opt '11..	$102	102⅝
Col tr s f 5s '51 not opt..	‡102⅜	104
Universal Tobacco.....	2	3
Preferred 100	2	5
West & Bronx T & M Co	120	150
Westingh Air Brake..50	137	138
White Knob Mining..10	† 7¾	7⅞
Worthing'n Pump pref. 100	110	113

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	1st wk Feb	51,495	45,309	1,868,112	1,616,806
Ala N O & Texas Pacific					
N O & No East	January	211,136	213,046	1,464,670	1,322,139
Ala & Vicksb'g	January	130,559	106,135	772,609	672,732
Vicksb Sh & P	January	136,651	115,469	863,661	743,568
Allegheny Valley	December	*Inc.*	5,978	*Inc.*	378,284
Ann Arbor	2d wk Feb	24,168	39,244	1,236,724	1,195,987
Atch Top & S Fe	December	6,035,716	5,539,866	35,812,269	31,695,052
Atlanta & Char	November	306,092	264,899	1,428,566	1,344,877
Atl Knoxv & No	January	51,800	54,700	422,088	403,938
Atlantic & Bir. a	December	59,969	.....	.....	.....
Atl Coast Line	December	1,872,388	1,638,815	9,677,108	9,261,759
Balt & Ann S L	November	13,069	9,568	67,562	49,559
Balt & Ohio	January	4,410,818	4,813,253	38,826,369	36,494,819
Total system	January 2	4,612,531	5,088,326	41,421,360	39,195,365
Beaver & Areost	December	138,662	124,992	986,619	865,305
Bellefonte Cent'l	January	4,929	5,123	41,875	35,035
Bridgt & Saco R	December	3,001	3,465	23,849	25,804
Buff Rock & Pitts	2d wk Feb	119,993	130,621	4,743,173	4,560,878
Buffalo & Susq	December	86,298	86,750	519,736	505,384
Canadian North	2d wk Feb	42,300	35,700	2,022,500	1,346,250
Canadian Pacific	2d wk Feb	544,000	688,000	28,961,487	27,056,358
Cent'l of Georgia	1st wk Feb	207,860	212,900	5,928,758	5,731,537
Cent'l of N Jersey	December	1,754,830	1,966,069	11,139,615	8,557,387
Central Pacific	December	1,879,522	1,706,703	12,314,771	11,497,727
Chattan South'n	1st wk Feb	2,190	2,394	68,269	72,793
Chesap & Ohio	December	1,578,929	1,445,157	9,649,563	7,589,794
Chic & Alton Ry	December	948,505	848,778	6,077,717	5,186,855
Chic Gt Western	1st wk Feb	126,696	136,935	5,184,356	4,712,684
Chic Ind & L'v	2d wk Feb	86,869	93,972	3,339,246	3,088,286
Chic Milw & St P	December	4,168,007	3,903,803	26,203,658	25,177,968
Chic & North W'n	December	4,214,361	3,787,991	29,227,288	25,511,026
Chic St P M & O	December	1,055,514	972,740	6,458,251	6,502,321
Chic Term Tr RR	1st wk Feb	26,283	34,439	966,961	1,050,561
Cin N O & T Pac	1st wk Feb	108,989	96,726	4,044,560	3,495,973
Cl Cin Ch & St L	December	1,697,237	1,701,943	11,070,132	10,263,109
Peoria & East'n	December	268,968	263,257	1,546,016	1,419,380
Colorado & South	2d wk Feb	95,542	111,560	3,884,372	3,899,075
Col Newb & Lau	December	19,852	15,907	114,292	93,601
Copper Range	December	39,183	26,377	279,810	182,382
Cornwall	December	5,389	4,977	42,100	48,157
Cornwall & Leb	December	15,457	16,966	132,291	127,630
Cumberl'd Valley	December	193,197	162,227	1,141,445	717,001
Denv. & Rio Gr.	2d wk Feb	253,100	269,900	10,712,577	11,171,897
Rio Gr. West.					
Det & Mackinac	December	82,583	78,236	490,403	425,760
Detroit Southern	1st wk Feb	27,307	31,324	976,512	923,713
Dul So Sh & Atl	1st wk Feb	36,575	41,146	1,589,503	1,669,348
Erie	December	3,412,611	3,867,873	23,846,772	22,087,348
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H	2d wk Feb	32,997	33,179	1,124,372	1,090,194
Fremont & N'r'n	December	3,318	2,196	15,945	20,124
Farmv & Powhat	December	6,929	6,320	40,447	39,391
Ft W & Denv City	December	215,212	224,381	1,490,143	1,370,498
Georgia RR	December	211,891	202,547	1,250,390	1,183,824
Ga South & Fla	January	135,357	150,806	993,424	920,720
Gila Val G & N	December	39,527	26,945	206,455	148,465
Gr Trunk System	2d wk Feb	389,825	616,754	21,742,568	20,528,208
Gr Tr. West'n	4th wk Jan	129,828	155,504	3,225,671	2,854,245
Det Gr H & M	4th wk Jan	31,365	31,876	811,769	730,479
Great Northern	January	2,410,149	2,538,326	25,361,436	25,313,524
Montana Cent'l	January	197,129	190,110	1,279,227	1,217,236
Total system	January	2,607,278	2,728,436	26,640,663	26,530,760
Gulf&Shipisland	1st wk Feb	40,697	35,043	1,131,651	1,031,593
Hocking Valley	2d wk Feb	96,742	93,269	3,803,598	3,603,381
Hous & Tex Cent	December	529,430	481,394	3,043,328	2,897,912
H & E W. Texas	December	86,490	88,381	449,371	473,638
Hous & Shrevep't	December	20,299	19,848	107,628	125,510
Illinois Central	January	3,580,313	3,777,861	27,612,695	25,834,846
Illinois Southern	January	20,263	11,574	126,501	91,853
Ind Ill & Iowa	December	132,874	161,420	750,027	851,573
Int & Gt North'n	2d wk Feb	88,674	91,977	3,929,025	3,667,379
Interoc (Mex)	Wk Jan 30	125,500	109,190	3,240,300	2,965,150
Iowa Central	2d wk Feb	41,350	52,605	1,472,382	1,565,851
Kanawha & Mich	2d wk Feb	21,888	19,861	1,019,931	665,272
Kan City South'n	December	602,426	518,195	3,286,311	3,067,724
Lake Erie & Westn	January	363,739	372,342	3,125,240	2,832,915
Lehigh Val RR	December	2,251,849	2,483,156	15,256,164	10,977,029
Lehig & East'n	December	51,243	43,734	350,776	276,532
Long Island	December	*Inc.*	2,174	*Inc.*	327,036
Louisiana & Ark	December	48,039	40,472	312,888	242,988
Lou Hend & St L	July	72,303	68,815	72,303	68,815
Louisv & Nashv	2d wk Feb	757,400	709,360	23,408,982	21,955,673
Macon & Birm	December	12,994	12,200	78,442	80,194
Manh Beach Gr. ship	November	5,802	9,610	37,332	53,550

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Manis & No East	December	41,803	24,844	197,283	161,360
Maniatique	January	6,052	5,960	46,352	59,263
Maryl'd & Penn	December	22,118	20,075	169,628	156,571
Mexican Cent'l	3d wk Jan	513,539	425,352	13,896,754	12,074,722
Mexican Intern	December	597,362	689,947	3,371,273	3,432,447
Mexican Ry	Wk Jan 30	112,500	101,400	3,149,500	3,022,500
Mexican South'n	4th wk Jan	31,060	28,686	622,291	556,265
Millen & So'w'n	December	5,124	4,141	27,402	24,673
Mineral Range	1st wk Feb	10,628	9,565	348,645	333,392
Minneap & St L	1st wk Feb	37,364	48,504	1,847,146	2,166,814
M St P & S St M	2d wk Feb	100,475	107,391	4,712,252	4,651,167
Mo Kan & Texas	2d wk Feb	347,126	319,073	11,799,801	11,295,034
Mo Pac & Iron Mt	2d wk Feb	722,000	647,000	26,854,932	24,444,824
Central Branch	2d wk Feb	27,000	19,000	1,163,000	764,100
Total	2d wk Feb	749,000	666,000	28,017,932	25,208,924
Mob Jack & K C	Wk Jan 30	7,974	5,735	235,085	188,423
Mobile & Ohio	1st wk Feb	139,550	145,589	4,698,975	4,446,803
Nash Ch & St L	2d wk Feb	202,737	198,477	6,298,185	5,812,606
Nat'l RR of Mex	2d wk Feb	215,564	173,761	6,882,907	6,108,415
Nev-Cal-Oregon	January	9,893	9,433	122,373	120,657
Nevada Central	December	2,571	3,230	19,602	21,591
N Y C & Hud Riv	January	5,380,746	6,239,441	46,580,165	45,145,223
N Y Ont & West	December	467,380	600,163	3,466,634	2,692,696
N Y Susq & West	December	228,001	254,136	1,268,600	994,697
Norfolk & West'n	December	1,826,154	1,648,647	11,383,330	10,038,665
Northern Central	December	824,240	803,940	5,270,154	4,364,254
North'n Pacific	December	3,782,625	3,759,165	26,516,880	25,819,068
Nor Shore (Cal)	December	37,179	30,952	322,774	281,236
Ohio Riv & West	December	17,425	16,000	111,111	100,784
Pacific Coast Co	December	431,179	414,323	3,097,723	2,922,802
Penn—East P & E	December	9,228,175	9,529,375	62,471,118	59,243,418
West P & E	December	*Dec.* 32	3,600	*Inc.* 1,98	0,100
Pere Marquette	2d wk Feb	176,735	209,548	7,145,436	6,860,808
Phila Balt & W'sh	December	1,126,203	1,066,303	7,025,938	6,545,438
Phila & Erie	December	565,860	587,572	4,173,134	3,404,773
Pine Blf Ark R	October	3,288	3,325	10,330	10,012
Pittsb C C & St L	December	1,872,156	1,951,733	12,718,976	11,720,342
Raleigh & C Fear	December	4,078	.....	27,288	.....
Reading Railway	December	2,787,531	2,861,119	17,663,968	13,845,945
Coal & Ir Co	December	2,906,794	2,901,359	15,720,950	6,416,899
Total Both Cos	December	5,694,325	5,762,478	33,384,918	20,262,844
Rich Fr'ksb & P	December	117,387	105,191	675,636	573,782
Rio Grande Jct	November	50,634	45,428	276,692	264,634
Rio Grande So	1st wk Feb	7,058	9,177	283,058	355,439
Rock Isl'd Syst'm	December	3,881,592	3,866,956	24,967,926	23,606,496
St Jos & Gr I	December	108,231	132,638	691,297	665,753
St L & San Fran	December	3,118,808	2,728,581	18,842,356	16,194,603
St L Southwest	2d wk Feb	162,694	145,913	5,061,656	4,754,530
St L Van & T H	January	182,117	196,217	1,459,547	1,377,827
San Fran & N P	January	92,033	84,128	856,290	802,723
Seaboard Air L	4th wk Jan	335,052	339,701	7,514,216	7,241,114
Southern Ind	January	96,575	72,493	769,138	521,076
So Pacific Co	December	8,625,773	7,972,286	49,761,561	45,983,513
Central Pacific	December	1,879,522	1,706,703	12,314,771	11,497,727
Gal Har & S A	December	695,370	651,885	3,640,607	3,490,209
Gal Hous & No	December	98,591	116,031	729,973	596,477
Gulf W T & P	December	13,489	13,242	86,270	94,076
Louis's West	December	170,487	170,372	982,763	1,006,344
Morgan's L & T	December	569,227	555,913	2,572,890	2,540,265
N Y T & Mex	December	46,878	45,761	262,576	251,617
Oregon & Calif	December	367,379	343,526	2,263,891	2,055,245
So Pac Coast	December	77,330	48,489	611,590	499,638
So Pac RR Co	December	3,030,545	2,818,024	17,039,611	15,428,913
So Pac 88 Lines	December	582,213	.....	2,952,503	.....
Tex & N Orl	December	319,574	266,732	1,950,813	1,630,169
Southern Railw'y	2d wk Feb	936,253	898,491	28,530,338	26,549,514
Terre H & Ind	January	148,310	155,482	1,246,406	1,101,966
Terre H & Peor	January	48,495	49,738	379,934	354,300
Texas Central	1st wk Feb	14,600	10,001	525,157	403,146
Texas & Pacific	2d wk Feb	235,150	208,604	7,989,200	7,473,074
Tex S V & N W	January	15,000	16,100	98,484	99,200
Tift Thom & Gulf	November	17,337	14,868	82,360	75,969
Tol & Ohio Cent	2d wk Feb	54,907	58,438	2,330,398	1,963,062
Tol P & West	1st wk Feb	23,393	22,490	801,569	745,052
Tol St L & W	2d wk Feb	57,370	60,649	2,017,763	1,976,966
Tor Ham & Buff	3d wk Jan	11,893	9,532	344,374	259,982
Un Pac System	December	4,956,338	4,071,390	29,991,386	26,564,721
Virginia & So W'n	January	39,927	51,187	381,417	345,260
Wabash	2d wk Feb	376,847	376,055	14,774,204	13,251,087
W Jersey & Sea'e	December	243,974	223,374	2,535,706	2,316,106
Wheel & L E	2d wk Feb	59,061	78,106	2,765,029	2,579,791
Wm'sport & N.Br.	November	11,522	13,887	77,284	81,628
Wisconsin Cent	2d wk Feb	101,500	103,191	4,123,363	4,072,701
Wrightsv & T'n	December	16,731	16,749	90,379	94,751
Yazoo & Miss. V	January	769,291	649,955	4,798,002	4,469,595

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Dec. 31	$4,938,190	4,193,084
Atlanta & Charl Air Line	Apr. 1 to Nov. 30	2,192,162	2,021,015
Bellefonte Central	Jan. 1 to Jan. 31	4,929	5,123
Canadian Northern	Jan. 1 to Feb. 14	294,500	222,050
Chicago & North Western	June 1 to Dec. 31	34,024,017	29,511,394
Chic St P Minn & Omaha	Jan. 1 to Dec. 31	12,055,268	11,907,521
Cumberland Valley	Jan. 1 to Dec. 31	2,026,249	1,274,875
International & Gt North'n	Jan. 1 to Feb. 14	660,494	689,739
Lake Erie & Western	Jan. 1 to Jan. 31	363,739	372,342
Manistee & North Eastern	Jan. 1 to Dec. 31	335,735	337,686
Manistique	Jan. 1 to Jan. 31	6,052	5,960
Maryland & Pennsylvania	Mar. 1 to Dec. 31	272,247	246,620
Missouri Pacific	Jan. 1 to Feb. 14	4,717,000	4,769,000
Central Branch	Jan. 1 to Feb. 14	201,000	141,000
Total	Jan. 1 to Feb. 14	4,918,000	4,910,000
Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International	Jan. 1 to Dec. 31	7,091,822	6,543,161

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway	Jan. 1 to Jan. 30	$481,200	$463,100
‡Mexican Southern	Apr. 1 to Jan. 31	875,196	812,260
‡National RR of Mexico	Jan. 1 to Feb. 14	1,266,269	1,132,488
Northern Central	Jan. 1 to Dec. 31	10,310,248	8,456,848
North Shore	Mar. 1 to Dec. 31	565,777	474,601
ePennsy., East of P & E	Jan. 1 to Dec. 31	122,626,394	112,663,294
eWest of P & E	Jan. 1 to Dec. 31	64,853,606	59,660,006
Pere Marquette	Jan. 1 to Feb. 14	1,096,218	1,199,995
Phila Baltimore & Wash	Jan. 1 to Dec. 31	13,649,749	12,396,849
Philadelphia & Erie	Jan. 1 to Dec. 31	7,781,187	6,423,192
Pitts Cin Chic & St Louis	Jan. 1 to Dec. 31	24,599,821	22,359,716
Rio Grande Junction	Dec. 1 to Nov. 30	593,366	573,120
St L Vandalia & Terre H	Nov. 1 to Jan. 31	584,717	573,594
Terre Haute & Indianap	Nov. 1 to Jan. 31	492,193	462,907
Terre Haute & Peoria	Nov. 1 to Jan. 31	153,731	149,228
Texas & Pacific	Jan. 1 to Feb. 14	1,573,394	1,454,846
West Jersey & Seashore	Jan. 1 to Dec. 31	4,260,458	3,893,858

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,376 miles in 1902. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. e Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. ‡ Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling and Ravenswood Spencer & G. not wholly owned, but controlled and operated by the B. & O. Ripley & Mill Creek has been included in earnings of B. & O. Co. since Nov. 1, 1903. a These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 31 roads and shows 3·33 per cent decrease in the aggregate from the same week last year.

2d week of February.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	24,168	39,244	.....	15,076
Buffalo Roch. & Pittsb'g	119,993	130,621	.....	10,628
Canadian Northern	42,300	35,700	6,600	.....
Canadian Pacific	544,000	688,000	.....	144,000
Chic. Indian'lis & Louisv.	86,869	93,972	.....	7,103
Colorado & Southern	95,542	111,580	.....	16,018
Denver & Rio Grande*	243,100	259,900	.....	16,800
Evansv. & Terre Haute	32,997	33,179	.....	182
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	389,835	616,754	.....	226,929
Hocking Valley	96,742	93,269	3,473	.....
Int. & Great Northern	88,674	91,977	.....	3,303
Iowa Central	41,350	52,905	.....	11,555
Kanawha & Michigan	21,888	19,861	2,027	.....
Louisville & Nashville	757,400	709,360	48,040	.....
Minn. St. P. & S. Ste. M.	100,475	107,591	.....	7,116
Mo. Kansas & Texas	347,128	319,075	28,053	.....
Mo. Pacific & Iron Mt.	722,000	647,000	75,000	.....
Central Branch	27,000	19,000	8,000	.....
Nashv. Chat. & St. Louis	202,727	198,477	4,250	.....
National RR. of Mexico	215,564	173,761	41,803	.....
Pere Marquette†	176,725	209,548	.....	32,813
St. Louis Southwestern	162,694	145,913	16,781	.....
Southern Railway	938,253	898,491	37,762	.....
Texas & Pacific	235,150	208,004	26,546	.....
Toledo & Ohio Central	54,90[illegible]	58,428	.....	3,531
Tol. St. L. & West	57,370	60,649	.....	3,279
Wabash	376,847	376,055	792	.....
Wheeling & Lake Erie	59,061	78,106	.....	19,045
Wisconsin Central	101,500	103,191	.....	1,691
Total (31 roads)	6,270,287	6,589,899	299,137	618,769
Net decrease (3·33 p. c.)	.....	.....	.....	319,632

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the first week of February our final statement covers 45 roads, and shows 4·43 per cent decrease in the aggregate from the same week last year.

1st week of February.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (23 r'ds)	3,880,655	4,270,943	90,943	481,231
Alabama Gt. Southern	51,495	45,309	6,186	.....
Central of Georgia	207,960	212,900	.....	5,040
Chattanooga Southern	2,190	2,294	.....	204
Chicago Great Western	125,686	135,925	.....	10,239
Chic. Ind'plis & Louisv.	79,691	84,250	.....	4,559
Chic. Term. Transfer	26,283	34,439	.....	8,156
Cin. N. O. & Texas Pac.	148,989	96,726	12,263	.....
Colorado & Southern	102,454	110,363	.....	7,909
Detroit Southern	27,207	31,224	.....	4,017
Duluth So. Shore & Atl.	36,575	41,146	.....	4,571
Gulf & Ship Island	40,607	35,043	5,654	.....
Iowa Central	33,792	42,663	.....	8,871
Louisville & Nashville	745,458	697,365	48,093	.....
Mineral Range	10,628	9,565	1,063	.....
Minneapolis & St. Louis	37,364	48,504	.....	11,140
Minn. St. P. & S. Ste. M.	99,550	106,810	.....	7,260
Mobile & Ohio	128,550	145,589	.....	7,039
Nashv. Chat. & St. Louis	192,889	188,990	4,899	.....
Rio Grande Southern	7,058	9,177	.....	2,119
Southern Railway	891,368	822,977	68,391	.....
Texas Central	14,600	10,001	4,599	.....
Toledo Peoria & West'n	23,393	22,490	903	.....
Total (45 roads)	6,886,542	7,205,913	242,994	562,365
Net decrease (4·43 p. c.)	.....	.....	.....	319,371

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

		—Gross Earnings.—		—Net Earnings.—	
Roads.		Current Year.	Previous Year.	Current Year	Previous Year.
		$	$	$	$
Alabama Great Southern—See under Southern Ry. System below.					
Allegheny Valley	Dec.	5,978		Dec. 38,688	
	Jan. 1 to Dec. 31	Inc. 745,106		Inc. 44,266	
Ann Arbor b	Dec.	175,991	171,670	73,616	64,445
	July 1 to Dec. 31	1,065,700	974,218	292,455	249,542
Atch. T. & S. Fe b	Dec.	6,035,716	5,539,866	†2,238,918	†2,232,891
	July 1 to Dec. 31	35,813,289	31,696,052	†14617980	†12926231
Atl'ta & Char. A. L. a	Nov.	206,092	264,899	125,629	92,385
	July 1 to Nov. 30	1,422,586	1,344,977	533,810	509,854
Atl. Knox. & No. a	Nov.	52,426	52,998	3,808	7,898
	July 1 to Nov. 30	316,174	294,548	65,196	63,599
aAtlantic & B. Sy. a	Dec.	59,998	.....	15,397	.....
aAtlant. Coast L. a	Dec.	1,272,398	1,428,815	700,845	522,231
	July 1 to Dec. 31	9,077,108	9,261,760	3,509,095	3,696,039
Baltimore & Annapolis Short Line a	Nov.	13,069	9,466	4,845	5,021
	July 1 to Nov. 30	97,562	49,599	23,833	15,177
Balt. & Ohio Co. b	Jan.	4,410,216	4,813,262	871,747	1,456,595
	July 1 to Jan. 31	25,676,509	25,494,519	12,600,159	12,859,903
Baltimore & Ohio	Jan.	4,612,531	5,088,326	787,717	1,703,804
	July 1 to Jan. 31	41,421,360	39,196,265	14,103,573	14,757,466
Bangor & Aroost'k b	Dec.	138,662	124,992	44,097	30,160
	July 1 to Dec. 31	986,619	865,305	378,304	323,351
Bellefonte Centr'l b	Jan.	4,929	5,123	588	2,131
Boston & Maine. b—					
	Oct. 1 to Dec. 31	8,645,738	8,255,576	2,381,157	2,697,513
	July 1 to Dec. 31	18,485,253	17,194,261	5,434,523	5,624,971
Bridgt. & Saco R. b	Dec.	3,001	3,465	614	817
	July 1 to Dec. 31	23,849	25,804	9,052	9,947
Buff. R. & Pittsb. b	Dec.	511,818	522,975	166,457	193,728
	July 1 to Dec. 31	4,042,757	3,726,000	1,804,904	1,691,320
Buffalo & S'squeh. a	Dec.	86,293	86,750	32,215	37,540
	July 1 to Dec. 31	519,738	505,384	192,416	225,071
Canadian Northern	Dec.	279,200	201,700	95,200	83,400
	July 1 to Dec. 31	1,728,000	1,124,200	597,500	466,900
Canadian Pacific a	Dec.	4,264,615	2,959,146	1,581,145	1,073,442
	July 1 to Dec. 31	24,906,487	23,514,903	8,668,043	8,798,184
Cent. of Georgia a	Dec.	926,891	816,231	318,246	264,097
	July 1 to Dec. 31	4,922,996	4,668,585	1,281,229	1,414,652
Cent. of N. Jersey. b	Dec.	1,754,830	1,966,069	771,677	934,074
	July 1 to Dec. 31	11,139,615	8,557,287	5,077,800	3,139,944
Central Pacific. b	Dec.	1,879,522	1,706,703	787,913	698,444
	July 1 to Dec. 31	12,314,771	11,497,727	5,138,667	4,941,438
Chatt'n'ga South. a	Dec.	10,227	10,426	†def.529	10
	July 1 to Dec. 31	58,454	61,113	130	3,999
Chesap. & Ohio. b	Dec.	1,578,929	1,445,157	481,495	331,421
	July 1 to Dec. 31	9,649,563	7,589,794	3,533,973	1,813,500
Chicago & Alton. a	Dec.	948,505	843,778	305,897	227,401
	July 1 to Dec. 31	6,077,717	5,186,555	2,099,933	1,791,599
Chic. Gt. West'n. b	Dec.	685,208	647,823	169,586	181,999
	July 1 to Dec. 31	4,461,903	3,957,019	1,281,063	1,177,894
Chic. Ind. & Louis. a	Dec.	405,913	333,954	124,873	137,779
	July 1 to Dec. 31	2,830,016	2,549,896	1,138,785	1,041,435
Chic. M. & St. P. a	Dec.	4,168,007	3,903,803	1,707,389	1,483,197
	July 1 to Dec. 31	26,103,658	25,177,968	10,256,095	9,997,799
Chic. Ter. Transf. b	Nov.	141,688	147,858	50,734	61,781
	July 1 to Nov. 30	711,056	735,856	257,997	296,346
Cin. New Orl. & Tex. Pac.	—See under Southern Ry. System below.				
Cl. Jn. Chic. & St. L. a	Dec.	1,697,227	1,701,943	512,489	433,899
	July 1 to Dec. 31	11,070,132	10,363,109	2,496,248	2,594,540
Peoria & Eas'n a	Dec.	263,968	263,257	44,456	67,716
	July 1 to Dec. 31	1,546,016	1,419,280	300,893	346,703
Color'do & South. b	Dec.	469,838	509,141	d120,239	d116,985
	July 1 to Dec. 31	3,275,492	3,157,344	d927,250	d702,771
Colum. New b. & L. b	Dec.	19,852	15,907	2,909	2,708
	July 1 to Dec. 31	114,292	93,601	25,842	20,511
Copper Range a	Dec.	39,182	26,377	8,511	8,198
	July 1 to Dec. 31	279,810	182,583	119,943	98,813
Cornwall. a	Dec.	5,389	4,977	1,031	def 1,448
	July 1 to Dec. 31	42,100	48,157	13,433	def 27,045
Cornwall & Leban.	Dec.	15,457	16,966	5,228	5,809
	July 1 to Dec. 31	132,291	127,630	60,986	61,731
Cumberland Val. b	Dec.	193,197	162,237	30,461	43,694
	Jan. 1 to Dec. 31	2,026,249	1,274,875	425,294	279,771
Delaware & H'dson Co.— Albany'& Susquehana & Lack & Su-squeh. b—					
	Oct. 1 to Dec. 31	1,420,746	1,354,091	816,477	885,431
	July 1 to Dec. 31	2,777,221	2,181,884	1,478,986	1,139,441
N. Y. & Canada. b—					
	Oct. 1 to Dec. 31	357,481	327,985	96,180	109,831
	July 1 to Dec. 31	862,625	698,986	397,385	357,205
Rense. & Sar. & Adir. b—					
	Oct. 1 to Dec. 31	751,461	808,148	181,238	215,943
	July 1 to Dec. 31	1,783,900	1,779,871	577,214	609,436
Del. Lack. & Western b	—Leased lines in New York State.				
	Oct. 1 to Dec. 31	2,448,438	2,138,814	1,198,747	909,580
	July 1 to Dec. 31	5,652,761	3,323,330	3,095,980	982,604
Syr. Bing. & N. Y. b—					
	Oct. 1 to Dec. 31	276,889	285,223	40,896	109,195
	July 1 to Dec. 31	601,068	478,182	191,567	85,904
¶ Den. & Rio G'de. b	Dec.	1,237,888	1,446,503	511,183	561,705
	July 1 to Dec. 31	8,988,077	9,280,397	3,543,987	3,776,600
Detroit & Mack'c. a	Dec.	82,583	78,236	23,039	13,711
	July 1 to Dec. 31	490,403	425,760	164,261	116,894
Detroit Southern. b	Nov.	134,198	120,005	16,375	20,885
	July 1 to Nov. 30	736,646	628,613	149,898	130,580
Dul. So. Sh. & Atl. b	Dec.	190,925	202,265	54,772	58,427
	July 1 to Dec. 31	1,387,536	1,430,923	463,774	533,395
Erie. a	Dec.	3,412,611	3,667,873	732,896	1,228,668
	July 1 to Dec. 31	23,846,772	22,087,348	6,834,739	7,266,137
Fairchild & N. East	Dec.	3,318	2,196	1,534	def.105
	July 1 to Dec. 31	15,945	20,124	2,728	4,959
Farmv. & Powh't'n a	Dec.	6,929	6,320	def.17	543
	July 1 to Dec. 31	40,447	39,291	def.3,765	1,994
Fonda Johns. & Glov. b—					
	Oct. 1 to Dec. 31	129,195	.....	27,581	.....
	July 1 to Dec. 31	338,971	.....	166,845	.....
Ft. W. & Den. City. b	Dec.	215,212	224,381	76,495	83,847
	July 1 to Dec. 31	1,490,143	1,370,498	551,547	504,676
Georgia RR. a	Dec.	211,891	202,547	q62,870	q60,332
	July 1 to Dec. 31	1,250,390	1,183,824	q374,771	q346,256
Georgia South. & Florida	—See under Southern Ry. System below.				
Gila Val. Globe & N. a	Dec.	29,527	26,945	21,428	18,454
	July 1 to Dec. 31	206,455	149,485	121,852	90,304
Gr. Trunk of Can.	Nov.	2,327,866	2,226,910	750,414	771,427
	July 1 to Nov. 30	12,793,054	11,357,924	4,167,185	3,966,206
Gr. Trunk West.	Nov.	488,596	394,196	87,497	68,838
	July 1 to Nov. 30	2,457,143	1,975,799	283,717	218,899
Det. Gr. H. & Mil.	Nov.	98,303	104,629	15,273	21,899
	July 1 to Nov. 30	582,032	535,891	156,702	154,399
Gulf & Ship Isl.	Dec.	158,527	137,722	49,679	44,855
	July 1 to Dec. 31	946,256	842,569	284,163	266,769
Hocking Valley. a	Dec.	445,028	425,053	113,194	113,399
	July 1 to Dec. 31	3,219,069	2,965,988	1,161,082	1,004,730
Houst. & Tex. Cen. b	Dec.	529,420	481,264	135,177	109,475
	July 1 to Dec. 31	3,645,236	3,497,993	997,128	1,110,464

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Mount.E.& W.T.b...Dec.	56,490	89,381	19,468	def.11,248
July 1 to Dec. 31....	449,371	473,638	78,097	17,056
Mount.& Shreve.b..Dec.	20,299	19,848	8,062	5,517
July 1 to Dec. 31....	107,628	125,510	32,582	40,233
Illinois Central...a.Dec.	3,806,150	3,787,102	1,127,424	1,428,963
July 1 to Dec. 31....	24,032,382	22,056,985	6,361,835	6,518,376
Ind. Ill. & Iowa.a...Dec.	182,874	161,420	33,506	42,376
July 1 to Dec. 31....	750,027	851,573	146,087	230,752
Interborough Rap. Trans. Co. (formerly Manhattan Elevated) b—				
Oct. 1 to Dec. 31....	3,657,709	3,211,372	2,261,314	1,855,787
July 1 to Dec. 31....	6,596,462	5,706,484	3,892,446	3,011,909
Iowa Central..a....Dec.	191,113	198,592	r11,493	r45,293
July 1 to Dec. 31....	1,216,410	1,250,289	r180,732	r188,764
Kanawha & Mich.a.Dec.	126,672	111,688	334	12,697
July 1 to Dec. 31....	883,863	819,259	129,487	18,770
Kan. City South..a..Dec.	602,426	518,195	211,614	150,193
July 1 to Dec. 31....	3,286,311	3,067,724	901,319	872,419
Lehigh Valley RR.—See detailed statement below.				
Lering's & East.b..Dec.	51,243	43,734	17,420	17,765
July 1 to Dec. 31....	350,776	276,582	92,870	109,626
Less Island b.....Dec.	Inc.	21,174	Dec.	62,401
Oct. 1 to Dec. 31....	1,428,690	1,358,966	84,240	238,961
July 1 to Dec. 31....	3,870,856	3,543,820	992,517	1,142,170
Louis'na & Arkan..a.Dec.	48,039	40,472	y7,661	y12,666
July 1 to Dec. 31....	312,888	242,988	y65,016	y72,715
Lou. Hen. & St. L.b.July	72,303	68,815	25,716	24,755
Louisv. & Nashv.b.Dec.	3,186,465	3,005,904	1,099,471	1,102,103
July 1 to Dec. 31....	18,853,230	17,488,195	6,034,909	5,855,329
Macon & Birmingh.Oct.	16,445	17,706	1,161	2,037
July 1 to Oct. 31....	48,204	54,906	def.6,586	def.779
Manistee & Gr. Rap Nov.	5,802	9,610	def.1,490	def.785
July 1 to Nov. 30....	37,332	53,550	def.8,586	7,980
Manistee & No. E.a.Dec.	41,803	24,844	20,320	10,683
Jan. 1 to Dec. 31....	385,735	337,686	156,460	150,520
Manistique.b.....Jan.	6,052	5,960	2,641	1,257
Maryland & Penn...Dec.	22,118	20,075	4,151	3,684
Mar. 1 to Dec. 31....	272,247	246,620	84,123	71,169
c Mexican Cent.e...Nov.	2,048,999	1,885,090	531,547	418,279
Jan. 1 to Nov. 30....	22,897,992	19,050,898	5,540,973	5,393,186
c Mex. Internat'l...Dec.	597,362	689,947	229,964	301,318
Jan. 1 to Dec. 31....	7,091,842	6,543,161	2,839,418	2,532,682
Milan & Southw.a...Dec.	5,124	4,141	1,753	335
July 1 to Dec. 31....	27,402	24,673	10,070	6,920
Mineral Range..b....Dec.	46,784	42,723	def.4,188	3,341
July 1 to Dec. 31....	290,219	278,498	32,276	54,107
Minn. & St.Louis.a.Dec.	257,141	265,627	v109,981	v93,393
July 1 to Dec. 31....	1,595,515	1,889,091	v670,673	v751,613
M. St. P. & S. M. b. Dec.	531,982	513,454	226,890	232,716
July 1 to Dec. 31....	4,034,818	3,995,565	2,127,628	2,118,590
Mo. Kan. & Texas..a.Dec.	1,546,911	1,374,148	470,986	383,737
July 1 to Dec. 31....	9,640,524	9,269,478	2,877,452	2,971,539
Mo. Pac. System..b..Nov.	3,619,929	3,520,052	861,309	1,298,260
Jan. 1 to Nov. 30....	39,403,416	34,112,177	12,358,835	11,165,036
Mob. Jack. & K. C.Dec.	38,215	24,049	18,936	10,205
July 1 to Dec. 31....	200,835	117,291	80,019	.....
Jan. 1 to Dec. 31....	357,511	206,287	132,566	89,440
Gulf & Chic. Div b Dec.	11,921	.....	7,200	.....
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b..Dec.	n853,219	n789,055	n222,025	n217,908
July 1 to Dec. 31....	n5011,118	n4611,521	n1360,629	n1378,543
c Nat'l RR. of Mex..Dec.	1,066,890	916,703	370,248	320,926
Jan. 1 to Dec. 31....	11,344,019	9,262,860	3,709,430	3,214,176
Nev.-Cal.-Oregon..a.Dec.	14,443	12,735	5,045	6,478
July 1 to Dec. 31....	112,480	111,224	50,359	54,605
Nevada Central....Dec.	2,571	3,230	912	1,402
July 1 to Dec. 31....	19,602	21,591	4,637	8,450
New. Dutch. & Conn. b—				
Oct. 1 to Dec. 31....	47,029	48,010	8,972	15,827
July 1 to Dec. 31....	90,615	93,869	14,405	29,270
N.Y. Chic. & St. Louis b—				
Oct. 1 to Dec. 31....	2,707,230	2,131,912	416,216	421,345
July 1 to Dec. 31....	4,262,362	3,776,934	906,388	936,086
N.Y. N. H. & Hartford b—				
Oct. 1 to Dec. 31....	11,892,406	11,523,053	2,812,722	3,013,438
July 1 to Dec. 31....	25,177,974	23,595,456	7,371,977	6,846,933
N.Y. Ont. & West.a.Dec.	467,380	600,162	59,170	204,085
July 1 to Dec. 31....	3,466,634	3,692,696	857,818	631,575
N.Y. & Ottawa b—				
Oct. 1 to Dec. 31....	34,429	28,832	5,302	1,349
July 1 to Dec. 31....	68,819	62,118	7,750	7,686
N.Y. & Pennsylvania b—				
Oct. 1 to Dec. 31....	30,614	31,581	4,782	7,997
July 1 to Dec. 31....	66,445	59,296	1,135	11,203
N.Y. Sus. & West.a.Dec.	228,001	254,136	98,378	117,250
July 1 to Dec. 31....	1,268,660	994,687	494,396	344,365
Norfolk & West'n.a.Dec.	1,836,154	1,648,647	645,928	676,310
July 1 to Dec. 31....	11,383,330	10,039,665	4,422,712	4,059,397
Northern Central.b Dec.	824,240	803,940	141,298	204,898
Jan. 1 to Dec. 31....	10,310,086	8,456,685	2,336,208	2,351,590
North Shore (Cal.)b Dec.	37,179	30,952	def.7,891	3,120
Mar. 1 to Dec. 31....	565,777	474,601	205,814	185,646
Ohio River & West..Dec.	17,425	16,006	7,580	5,537
July 1 to Dec. 31....	111,111	100,784	31,274	31,436
Pacific Coast Company —See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Dec.	9,228,175	9,529,375	2,306,537	2,298,537
July 1 to Dec. 31....	129,496,394	113,665,994	37,953,459	37,612,352
West of Pitts. & E. Dec.	Dec. 228,600		Dec. 257,400	
Jan. 1 to Dec. 31....	Inc. 5,193,600		Dec. 397,800	
Peo. Marquette..a...Dec.	[963,918	[922,537	[284,181	[135,964
Jan. 1 to Dec. 31....	[11431901	[10590418	[3,467,188	[2,581,961
Philadelphia Co.—See statement on page 282.				
Phil. Balt. & Wash.b Dec.	1,126,203	1,066,302	282,180	284,650
Jan. 1 to Dec. 31....	12,649,749	12,396,849	4,081,921	4,160,921
Phila. & Erie b..... Dec.	565,860	587,572	128,803	164,778
Jan. 1 to Dec. 31....	7,761,187	6,428,193	2,458,100	2,144,862

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Pine Bluff Ark. R...Oct.	3,388	3,325	1,714	1,414
July 1 to Oct. 31....	10,330	10,012	[k 2,077	3,382
Pitts. C. C. & St. L. a Dec.	1,872,156	1,951,733	251,415	187,994
Jan. 1 to Dec. 31....	24,599,821	22,559,716	5,875,942	5,681,512
Poughkeepsie & East. b—				
Oct. 1 to Dec. 31....	12,614	12,875	def.3,599	def.1,565
July 1 to Dec. 31....	30,551	29,019	def.1,778	1,720
Raleigh & C. Fear..a. Dec.	4,078	.....	1,511	.....
July 1 to Dec. 31....	27,288	.....	12,613	.....
Reading Company—				
Phila. & Read'g. b Dec.	2,787,531	2,861,119	1,009,825	1,061,624
July 1 to Dec. 31....	17,663,968	13,845,945	6,893,819	4,331,272
Coal & Iron Co. b. Dec.	2,906,794	2,901,359	256,342	521,010
July 1 to Dec. 31....	15,720,950	6,416,899	1,439,230	9,990
Total both Co.'s. b Dec.	5,694,325	5,762,478	1,266,167	1,582,634
July 1 to Dec. 31....	33,384,918	20,262,844	8,333,049	4,341,262
Reading Co. b..... Dec.	.....	.....	120,976	114,943
July 1 to Dec. 31....	.....	.....	712,442	696,535
Total all Comp's. b Dec.	.....	.....	1,387,143	1,697,577
July 1 to Dec. 31....	.....	.....	9,045,491	5,037,800
Rich. Fred. & Pot..Nov.	105,518	98,689	29,597	37,386
July 1 to Nov. 30....	558,249	468,591	166,640	130,588
Rio Grande Junct..Nov.	50,634	45,428	f15,187	f13,628
Dec. 1 to Nov. 30....	593,368	573,120	f178,010	f171,936
Rio Grande South. b Dec.	40,795	42,008	17,407	19,977
July 1 to Dec. 31....	242,846	305,869	105,515	159,088
Rock Island Co. a...Dec.	3,881,582	3,866,956	m1190,540	m1235,002
July 1 to Dec. 31....	24,967,926	23,606,496	m7947,846	m8466,964
Rutland RR. b—				
Oct. 1 to Dec. 31....	620,266	580,856	214,510	194,631
July 1 to Dec. 31....	1,329,489	1,245,779	496,978	426,261
St. Jos. & Gd. Isl. b. Dec.	108,231	132,638	16,651	60,492
July 1 to Dec. 31....	691,297	665,753	121,645	250,712
St. L. & San Fr. (includ.				
Chic. & E. Ill.)b..Dec.	3,118,868	2,728,581	1,158,541	1,047,198
July 1 to Dec. 31....	18,842,356	16,194,602	6,992,789	6,396,902
St. Louis S'west. b..Dec.	768,787	669,190	277,129	160,144
July 1 to Dec. 31....	4,064,865	3,863,501	1,373,074	1,204,443
St. Louis Van. & T. H. b—				
Oct. 1 to Dec. 31....	627,889	600,002	90,223	191,417
July 1 to Dec. 31....	1,227,330	1,181,610	280,210	368,320
San Fr. & N. Pac. a. Dec.	103,924	92,868	23,217	10,436
July 1 to Dec. 31....	764,257	718,594	217,325	245,379
Seaboard Air Line a Dec.	1,142,162	1,046,404	297,160	259,612
July 1 to Dec. 31....	6,440,937	6,203,783	1,609,950	1,666,721
South Buffalo Ry. b—				
Oct. 1 to Dec. 31....	54,755	47,299	13,178	18,410
July 1 to Dec. 31....	104,192	95,308	33,733	46,940
Southern Indiana. b Dec.	107,351	72,294	41,125	32,436
July 1 to Dec. 31....	672,563	448,583	318,035	239,235
†South. Pac. Syst..a..Dec.	8,625,773	7,972,286	3,163,057	2,535,966
July 1 to Dec. 31....	49,761,561	45,983,512	16,965,671	15,351,405
Central Pacific. b. Dec.	1,879,522	1,706,703	767,913	695,444
July 1 to Dec. 31....	12,314,771	11,497,727	5,128,667	4,945,436
Gal. Har. & S'n A. b Dec.	695,370	651,885	218,211	143,352
July 1 to Dec. 31....	3,640,607	3,430,209	497,889	637,467
Gal. Hous. & No. b. Dec.	98,591	116,031	6,980	39,023
July 1 to Dec. 31....	729,973	596,477	236,528	206,922
Gulf W.T. & Pac. b Dec.	13,489	13,242	2,730	1,547
July 1 to Dec. 31....	86,270	94,076	6,632	9,238
Louisiana West. b. Dec.	170,487	170,372	80,813	76,887
July 1 to Dec. 31....	982,763	1,006,344	330,343	443,766
M'g'n'sLa. & Tex. b Dec.	569,227	555,913	286,429	303,611
July 1 to Dec. 31....	2,572,890	2,540,265	1,014,919	1,188,819
N. Y. Tex. & M. b. Dec.	46,878	45,761	13,771	21,181
July 1 to Dec. 31....	263,576	251,617	74,374	113,867
Oregon & Calif. b. Dec.	367,379	343,836	121,399	89,459
July 1 to Dec. 31....	2,263,891	2,055,245	850,936	597,762
So. Pac. Coast..b. Dec.	77,330	48,489	6,115	def.50,601
July 1 to Dec. 31....	611,590	499,638	125,326	def.245,840
p So. Pac. RR. Co. b Dec.	3,030,545	2,818,024	1,364,697	1,039,759
July 1 to Dec. 31....	17,039,611	15,428,912	7,306,390	6,101,631
So. Pac. SS. Lines. b Dec.	582,218	.....	198,738	.....
July 1 to Dec. 31....	2,952,503	.....	725,981	.....
Texas & N. Orl. b. Dec.	319,574	266,732	85,434	16,504
July 1 to Dec. 31....	1,950,813	1,630,169	453,588	271,602
Southern Railway Syst.—				
Southern Railw a Dec.	3,910,617	3,531,963	1,148,208	1,016,670
July 1 to Dec. 31....	23,011,884	21,320,089	6,874,910	6,362,634
Mobile & Ohio. a. Dec.	665,495	620,583	226,811	222,496
July 1 to Dec. 31....	3,925,883	3,627,006	1,275,719	1,178,578
Cin. N. O. & T. P. a. Dec.	529,597	462,106	135,189	113,164
July 1 to Dec. 31....	3,429,329	2,908,455	766,153	724,915
Ala. Gt. South a. Dec.	272,557	216,203	54,532	44,427
July 1 to Dec. 31....	1,564,901	1,342,934	362,903	344,252
Ga. South. & Fla. a Dec.	153,819	145,687	47,202	41,580
July 1 to Dec. 31....	858,067	769,914	219,770	219,360
Staten Isl'd Rap. Tr. b—				
Oct. 1 to Dec. 31....	159,605	144,099	57,372	56,679
July 1 to Dec. 31....	345,612	299,580	142,629	136,162
Terre H. & Indianap a—				
Oct. 1 to Dec. 31....	542,980	487,370	156,502	148,189
July 1 to Dec. 31....	1,093,096	946,494	375,086	334,378
Terre Haute & Peoria b—				
Oct. 1 to Dec. 31....	165,378	153,059	33,328	20,590
July 1 to Dec. 31....	331,439	304,563	71,314	34,783
Texas Central..a.... Dec.	100,178	65,272	33,735	19,655
July 1 to Dec. 31....	421,100	325,965	127,717	86,273
Tift. Thomasv. & G. b Nov.	17,237	14,888	5,264	6,194
July 1 to Nov 30....	82,360	70,969	31,170	33,047
Toledo & O. Cent. a. Dec.	293,347	300,069	91,796	48,006
July 1 to Dec. 31....	1,998,070	1,605,083	502,743	320,455
Tol. Peoria & West. b Jan.	121,324	106,848	28,911	28,092
July 1 to Jan. 31....	776,812	722,563	175,491	179,271
Ulster & Delaware b—				
Oct. 1 to Dec. 31....	169,249	154,182	39,907	41,227
July 1 to Dec. 31....	447,217	380,994	143,001	133,291
‖ Union Pac. Syst. a Dec.	4,936,238	4,071,390	2,432,876	1,764,518
July 1 to Dec. 31....	29,201,306	24,544,721	14,184,467	12,876,709
Virginia & Southw. Jan.	39,927	51,187	12,380	22,500
July 1 to Jan. 31....	261,417	245,260	110,527	150,472

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Wabash..b.....Dec.	1,881,093	1,694,345	315,290	403,190
July 1 to Dec. 31....	12,266,729	10,845,585	3,217,453	3,216,013
W.Jersey & Seash.bDec.	243,974	223,374	def.33,989	def.9,789
Jan. 1 to Dec. 31....	4,280,458	3,893,858	945,816	1,003,816
West. N. Y. & Penn.b—				
Oct. 1 to Dec. 31....	1,468,013	1,246,989	223,353	def.20,082
July 1 to Dec. 31....	3,058,222	2,488,778	449,496	3,579
Wheel. &L. Erie..b..Dec.	348,880	320,350	101,930	83,992
July 1 to Dec. 31....	2,356,898	2,110,622	718,236	498,019
W'masp'rt & No.Br.aNov.	11,522	13,897	737	5,716
July 1 to Nov. 30....	77,284	81,628	19,714	34,815
Wisconsin Centr'l..bDec.	504,948	490,631	150,314	148,032
July 1 to Dec. 31....	3,448,563	3,417,217	1,216,826	1,309,385
Wrightsv.& Tenn.bDec.	x16,731	x16,749	5,018	8,275
July 1 to Dec. 31....	x90,379	x94,751	22,750	40,812
Yazoo & Miss.Val.a.Dec.	846,215	759,951	348,240	293,289
July 1 to Dec. 31....	4,028,711	3,819,640	978,963	1,002,374

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $98,852 and $100,927 for 1903 and 1902 respectively for December, and from July 1 to Dec. 31 net is $792,185 this year against $685,375 last year.

e Results on Monterey & Mexican Gulf included from March 1, 1902, and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.

f Thirty per cent of gross earnings.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for the last six months of 1902 have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k Expenses increased this year on account of expenditures for improvements.

m For December after adding other income total net is $1,257,765 this year, against $1,444,837 last year. For the six months after adding other income total net is $5,375,058 this year, against $10,169,356 last year.

n Includes Paducah & Memphis Division in both years. Expenses for December, 1903, include $90,927 paid for additions to property, against $102,880 in December, 1902. From July 1 to Dec. 31 charges include $469,550 spent for additions to property against $395,798 last year.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for the period July 1 to Dec. 31 is $404,771 this year, against $465,252 last year.

r For December additional income is $2,982 this year, against $6,949 last year. From July 1 to Dec. 31 additional income this year is $34,243 against $29,704 last year.

s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For December additional income is $8,986 this year, against $12,561 last year. From July 1 to Dec. 31 additional income is $69,169 this year, against $89,370 last year.

x Includes $390 "other income" for December this year, against $439 last year. From July 1 to Dec. 31, other income included, amounts to $3,573 this year, against $2,290 last year.

y Including other income, total net for December is $9,475 this year, against $14,832 last year. From July 1 to Dec. 31 total net is $74,445 this year against $77,981 last year.

z Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling and Ravenswood Spencer & Glenville, not wholly owned, but controlled and operated by the Baltimore & Ohio. Ripley & Mill Creek included in B. & O. Co.'s report in November and December, 1903.

† For December, 1903, taxes and rentals amounted to $218,800, against $117,528, after deducting which net for December, 1903, was $2,020,115, against $2,215,363. From July 1 to December 31, 1903, taxes and rentals amounted to $1,123,925 this year, agst. $1,048,502 last year, after deducting which, balance is $13,494,055 this year against $11,877,719.

‡ Included in operating expenses for Dec., 1903, were extra items amounting to $1,421.

§ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.— Current Year. $	Int., Rentals, etc.— Previous Year. $	Bal. of Net Earn'gs.— Current Year. $	Bal. of Net Earn'gs.— Previous Year. $
Ann Arbor.....Dec.	67,143	26,980	*17,971	37,465
Atlantic& Birm.Ry.Dec.	7,541	.....	7,756	.....
Bellefonte Central Jan.	305	433	293	1,688
Boston & Maine—				
Oct. 1 to Dec. 31....	2,060,936	2,035,663	*391,052	*177,798
July 1 to Dec. 31....	4,090,256	4,002,246	*1,618,146	*1,219,498
Bridgt. & Saco Riv.Dec.	507	531	107	296
July 1 to Dec. 31....	3,040	3,186	6,012	6,739
Buffalo & S'squeh..Dec.	13,239	12,257	*59,369	*37,365
July 1 to Dec. 31....	78,745	74,317	*207,218	*214,759
Cent. of N. Jersey..Dec.	¶394,295	529,889	877,382	455,086
July 1 to Dec. 31....¶	2,001,418	2,603,301	2,076,122	595,743
Clev.Cin.Ch. & St.L.Dec.	235,263	249,076	77,226	154,812
July 1 to Dec. 31....	1,427,413	1,427,976	1,066,835	1,096,564
Peoria & East....Dec.	33,689	33,689	10,767	84,057
July 1 to Dec. 31....	202,130	202,130	93,763	147,022
Copper Range.....Dec.	5,457	5,875	74	2,291
July 1 to Dec. 31....	42,957	35,250	76,926	56,762
Cornwall & Leban..Dec.	4,065	3,917	1,172	1,813
July 1 to Dec. 31....	24,416	23,714	36,570	23,024
Delaware & Hudson—				
Albany & Susquehana & Lack. & Susquch.—				
Oct. 1 to Dec. 31....	305,485	318,550	510,992	548,831
July 1 to Dec. 31....	603,784	625,959	870,902	499,482
N. Y. & Canada—				
Oct. 1 to Dec. 31....	75,819	92,374	20,361	57,557
July 1 to Dec. 31....	180,351	183,618	127,135	143,747
Rens. & Sar. & Adir.—				
Oct. 1 to Dec. 31....	324,425	324,729	df.143,087	df.108,781
July 1 to Dec. 31....	646,575	641,958	def.69,361	def.32,533
Del. Lack. & Western—Leased lines in New York State.				
Oct. 1 to Dec. 31....	598,635	610,767	600,112	289,793
July 1 to Dec. 31....	1,210,818	1,225,244	1,884,562	df.323,640
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	44,266	45,299	def.3,960	63,897
July 1 to Dec. 31....	90,671	91,704	100,896	def.3,700
‡Den. & R. Grande..Dec.	332,925	331,384	†186,842	†242,445
July 1 to Dec. 31....	1,998,782	1,948,519	†1,624,453	†1,885,538
Dul. So. Sh. & Atl...Dec.	88,641	88,641	*def.33,280	def.28,290
July 1 to Dec. 31....	531,850	531,850	def.63,941	*5,346
Fonda Johnst. & Glov.—				
Oct. 1 to Dec. 31....	72,212	.....	*20,778	.....
July 1 to Dec. 31....	144,424	.....	*64,631	.....
Gulf & Ship Isl.....Dec.	20,406	14,889	*20,374	*35,047
July 1 to Dec. 31....	117,600	86,265	*252,500	*223,976
Hocking Valley.....Dec.	122,318	134,090	*264,691	*328,159
July 1 to Dec. 31....	510,496	512,807	*990,595	*958,541
Indiana Ill. & Ia....Dec.	17,833	17,833	15,673	24,543
July 1 to Dec. 31....	107,000	107,000	39,037	122,702
Interborough Rap. Trans. Co. (formerly Manhattan Elevated)—				
Oct. 1 to Dec. 31...	x1596,579	x 747,954	*750,334	*1,173,970
July 1 to Dec. 31....	x3093,054	x1,392,723	*965,278	*1,765,760
Kanawha & Mich...Dec.	20,541	17,275	*df.19,711	*def.3,987
July 1 to Dec. 31....	123,401	89,381	*9,510	*df.67,145
Long Island RR.—				
Oct. 1 to Dec. 31....	420,329	364,758	*df.322,285	*df.75,783
July 1 to Dec. 31....	959,572	854,167	*163,936	*431,951
Manistee & No. E....Dec.	6,051	6,051	14,269	4,631
Jan. 1 to Dec. 31....	76,913	81,450	79,547	69,070
Maryland & Penn...Dec.	2,875	2,875	1,276	899
Mar. 1 to Dec. 31....	28,750	28,750	55,373	42,419
Mineral Range.....Dec.	9,696	9,696	*def.13,781	*def.6,176
July 1 to Dec. 31....	58,709	58,680	*def.26,096	*def.2,626
Mo. Kan. & Texas..Dec.	334,090	311,331	136,896	22,406
July 1 to Dec. 31....	1,961,470	1,868,622	915,982	1,102,917
Mob. Jacks. & K. C.Dec.	8,651	8,330	10,235	1,875
Jan. 1 to Dec. 31....	101,907	70,742	30,659	18,598
Gulf & Chic. Div..Dec.	3,077	.....	4,123	.....
Nashv. Chat. & St. L.Dec.	149,581	150,387	72,444	67,321
July 1 to Dec. 31....	898,289	903,923	462,340	474,630
Nev.-Cal.-Oregon....Dec.	2,192	1,875	2,853	4,803
July 1 to Dec. 31....	13,150	11,250	37,209	43,255
Newb. D'tchess & Conn.—				
Oct. 1 to Dec. 31....	4,681	5,352	*4,374	*10,541
July 1 to Dec. 31....	9,452	9,902	*5,343	*12,980
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	347,144	340,276	*88,449	*96,033
July 1 to Dec. 31....	680,547	680,180	*252,006	*273,268
N. Y. N. H. & Hart.—				
Oct. 1 to Dec. 31....	1,970,750	2,040,572	*1,114,402	*1,184,975
July 1 to Dec. 31....	3,939,615	4,077,023	*3,741,041	*3,026,385
N. Y. Ont. & West...Dec.	g56,296	g65,653	2,874	138,423
July 1 to Dec. 31....	g342,215	g373,821	515,603	257,754
N. Y. & Ottawa—				
Oct. 1 to Dec. 31....	6,640	1,700	def.1,338	def.351
July 1 to Dec. 31....	12,850	3,050	def.5,100	4,636
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31....	577	609	4,155	7,388
July 1 to Dec. 31....	950	1,145	185	10,058
Norfolk & West'n....Dec.	227,891	212,937	418,047	463,573
July 1 to Dec. 31....	1,348,845	1,272,970	2,074,867	2,786,487
North Shore (Cal.)..Dec.	15,825	12,292	def.23,716	def.9,173
Mar. 1 to Dec. 31....	139,922	103,411	65,892	77,235
Pine Bluff Ark. R...Oct.	608	483	1,106	681
July 1 to Oct. 31....	2,432	1,932	def.355	1,350
Poughkeepsie & East.—				
Oct. 1 to Dec. 31....	900	900	*def.4,258	*def.2,067
July 1 to Dec 31....	1,800	1,800	*def.2,482	*837
Reading—				
All companies....Dec.	888,000	895,721	499,143	861,856
July 1 to Dec. 31....	5,328,000	5,374,327	3,717,491	df.336,738
Rio Grande Junct...Nov.	7,708	7,708	7,479	5,236
Dec. 1 to Nov. 30....	92,499	92,499	85,510	79,457
Rio Grande South..Dec.	17,833	19,105	* def.426	*900
July 1 to Dec. 31....	109,074	115,943	*def.342	*48,011
Rutland RR.—				
Oct. 1 to Dec. 31....	151,507	147,410	*86,880	*87,810
July 1 to Dec. 31....	306,798	318,455	*235,161	*164,186
St. Jos. & Gr. Isl'd..Dec.	20,461	19,792	def.3,810	49,709
July 1 to Dec. 31....	118,202	114,382	3,443	136,330
St. L. & San Fran. (includ. Chic. & East Ill.).Dec.	y836,612	y779,643	*346,921	*309,844
July 1 to Dec. 31....y	5,077,778	y4,614,165	*2,097,249	*2,007,183
San Fran. & No. Pac.Dec.	22,583	22,675	734	def.12,329
July 1 to Dec. 31....	135,500	136,050	81,825	109,289
South Buffalo Ry.—				
Oct. 1 to Dec. 31....	5,270	375	*7,918	*18,965
July 1 to Dec. 31....	9,689	600	*24,074	*46,435
1 Southern Pac.Sys.Dec.	§2,584,081	.....	*588,593	.....
July 1 to Dec. 31....	§17,199,186	.....	*def.35,084	.....
Staten Island Rap. Tr.—				
Oct. 1 to Dec. 31....	44,921	48,849	*23,797	*19,804
July 1 to Dec. 31....	89,862	99,198	*75,472	*60,004
Texas Central.....Dec.	2,583	2,583	30,152	17,072
July 1 to Dec. 31....	15,492	15,489	112,218	70,334
Tift. Thomasv. & G.Nov.	4,273	4,026	991	2,163
July 1 to Nov. 30....	20,279	20,132	10,791	13,515

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Toledo & Ohio Cen..Dec.	39,569	40,484	*def.1,129	*7,814
July 1 to Dec. 31....	238,014	234,651	*319,768	*97,166
Tol. Pen. & West...Jan.	23,016	22,538	5,895	554
July 1 to Jan. 31....	161,226	157,764	14,265	21,507
Ulster & Delaware—				
Oct. 1 to Dec. 31....	40,025	39,334	552	2,005
July 1 to Dec. 31....	80,167	78,986	64,156	44,486
West. N. Y. & Penn.—				
Oct. 1 to Dec. 31....	271,559	268,504	df.48,206	df.288,586
July 1 to Dec. 31....	558,337	523,652	*df.114,255	df.520,073
Wrightsport & No. Br. Nov.	2,744	2,404	def.2,007	3,312
July 1 to Nov. 30....	13,890	12,123	5,824	22,692
Wisconsin Central..Dec.	144,709	144,635	*12,012	*7,857
July 1 to Dec. 31....	873,428	875,994	*370,914	*454,945

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,071,032 appropriated for betterments and additions to properties and equipment in December, and $8,-146,838 during period from July 1 to December 31.

g These are net charges after allowing for other income received.

‖ Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $42,442 for December and to $358,432 for the period from July 1 to Dec. 31. There were no charges to this account the previous year.

x Dividends guaranteed as rental on Manhattan Elev. stock included in fixed charges in 1903. Not rented in 1902 and divid's not included.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

	—December.— 1903. $	1902. $	—Jan. 1 to Dec. 31.— 1903. $	1902. $
Gross earnings	1,429,282	1,353,114	15,313,791	13,773,035
Oper'g'exp'sand taxes.	748,380	693,878	8,877,691	7,792,185
Net earns. from oper'ns	680,902	659,236	6,436,093	5,980,850
Miscellaneous income...	21,203	11,835	401,543	463,606
Tot. earns. & income...	702,105	671,071	6,837,636	6,444,456
Fixed charges*	336,096	312,527	3,872,917	3,699,821
Remainder	366,009	358,544	2,964,719	2,744,635
Accrued divid'd on pref. stock of Phila. Co.	23,937	23,937	287,230	288,106
Net surplus	343,072	334,607	2,677,489	2,456,529
Due owners of common stock of affiliated cos..	508	427	3,235	3,085
Available for Phila. Co..	341,564	334,180	2,674,254	2,453,444

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

Lehigh Valley Railroad Company.

	—December.— 1903. $	1902. $	—July 1 to Dec. 31.— 1903. $	1902. $
Gross earnings	3,251,849	2,482,156	15,256,164	10,977,029
Operating expenses	1,638,005	1,647,126	9,402,173	9,270,441
Net earnings	613,844	836,030	5,853,991	1,706,588
Other income	def.1,205	def.8,741	220,285	157,462
Total income	612,639	827,289	6,074,276	1,864,050
Int., taxes (est.) and other deductions	486,982	500,433	2,925,841	3,950,078
Additions & improvem'ts.	57,667	117,000	346,000	703,000
Total deductions	538,649	617,433	3,271,841	3,652,078
Net income	83,990	209,856	2,802,435	df.1,788,028
Int. on Lehigh Val. and oth. comm'l'd coal cos.	126,811	343,237	326,456	def.406,897
Total net income	210,801	553,093	3,128,891	df.2,194,925

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buffalo Gas Co.... Jan.	.....	.....	32,153	44,990
Oct. 1 to Jan. 31....	.....	.....	131,756	166,811
Cal. & Hock. C. & Ir.—				
Apr. 1 to Jan. 31....	h165,800	h190,790	132,669	157,605
Cumberland Telephone & Teleg. Co.....Dec.	314,418	276,124	128,961	107,237
Edison Elec. Illum. Co. of Brockton, Mass..Dec.	11,745	11,412	5,662	4,164
Jan. 1 to Dec. 31....	105,300	96,755	34,764	32,800
Fall River Gas Works Co.....Dec.	34,925	.....	13,610	.....
Jan. 1 to Dec. 31....	331,477	267,433	129,899	80,654
Lowell Electric Light Corporation .....Dec.	23,992	22,381	10,612	6,835
July 1 to Dec. 31....	117,776	113,013	47,326	39,860
Jan. 1 to Dec. 31....	232,466	210,291	81,503	76,040
Mexican Coal & C...Dec.	124,106	74,845	53,212	25,323
Jan. 1 to Dec. 31....	1,317,442	869,479	495,815	263,289
Montana Telephone.Nov.	23,022	21,060	7,658	9,972
Mar. 1 to Nov. 30....	204,894	182,176	97,167	83,496
Newark Gas L. Co. Jan.	.....	.....	64,575	69,909
Minneapolis Gen. Electric Co.....Dec.	65,422	59,158	36,814	28,361
July 1 to Dec. 31....	298,559	270,858	142,557	123,959
Jan. 1 to Dec. 31....	558,044	500,586	251,431	235,142
Pacific Coast Co...a Dec.	431,179	414,323	74,677	99,683
July 1 to Dec. 31....	3,097,723	2,922,802	631,198	575,726
Philadelphia Co.—See statement on page above.				
Pittsburg Coal Co..Nov.	.....	.....	590,583	533,643
Jan. 1 to Nov. 30....	.....	.....	6,507,845	4,124,070
Pocahontas Collieries Company .....Dec.	.....	.....	24,558	.....
Jan. 1 to Dec. 31....	.....	.....	472,518	.....

h Net receipts are from coal sales before deducting general expenses.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cumberland Telephone & Telegraph Co.....Dec.	24,880	26,690	104,081	80,647
Edison Elec. Illum. Co. of Brockton, Mass..Dec.	1,357	729	4,325	3,435
Jan. 1 to Dec. 31....	11,976	8,879	22,788	23,921
Fall River Gas Works Co.....Dec.	97	.....	13,513	.....
Jan. 1 to Dec. 31....	997	3,768	128,902	76,886
Lowell Electric Light Corporation .....Dec.	1,489	317	9,123	6,018
July 1 to Dec. 31....	7,618	6,246	39,708	33,614
Jan. 1 to Dec. 31....	13,396	13,265	68,107	62,775
Mexican Coal & C..Dec.	10,091	10,056	43,121	15,267
Jan. 1 to Dec. 31....	120,688	118,026	365,127	145,263
Minneapolis Gen. Electric Co.....Dec.	10,286	8,400	26,528	19,961
July 1 to Dec. 31....	58,804	49,478	84,753	74,481
Jan. 1 to Dec. 31....	111,908	98,410	139,523	136,732
Pocahontas Collieries Company .....Dec.	d14,333	.....	10,225	.....
July 1 to Dec. 31....	d173,053	.....	299,565	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
Albany & Hudson ...	December.	21,856	19,063	275,339	241,584
American R'ys. Co.‖	January ..	99,624	89,978	d 852,220	d729,906
Aur. Elgin & Chic. Ry	December.	24,020	.....	d 246,207	.....
Binghamton Ry..	January ..	16,764	16,417	16,764	16,417
Boston & Worcester..	December.	17,461	.....	d 165,547	.....
Burlingt'n (Vt.) Trac.	January ..	5,053	4,991	5,053	4,991
Cal. Gas & Electric..	December.	277,945	.....	.....	.....
Cent. Penn. Tract....	January ..	36,158	33,352	36,158	33,352
Chicago & Mil. Elec..	January ..	13,987	12,085	13,987	12,085
Cin. Dayton & Tol. Tr.	December.	36,931	36,452	514,779	463,139
Cin. Newp. & Coving. Light & Traction..	December.	108,419	100,587	1,234,352	1,102,908
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	9,221	9,219	98,827	89,865
Cleve. & So. W. Tr. Co.	December.	33,418	¢24,711	445,167	¢360,946
Cleve. Painsv. & E....	December.	15,620	14,371	214,631	189,187
Dan. Urb. & Champ..	December.	56,902	.....	596,149	.....
Dart. & W'port St. Ry.	December.	5,259	7,097	128,284	128,961
Detroit United Ry..n	1st wk Feb	62,892	56,662	356,545	307,708
Duluth-Sup. Tract...	2d wk Feb.	10,192	9,264	64,782	62,044
East. Ohio Traction..	December.	13,041	13,112	201,644	189,790
Elgin Aurora & Sou..	December.	35,583	34,980	433,379	416,431
Havana Elec. Ry. Co.	Wk. Feb 14	‡30,871	‡26,989	193,651	‡157,345
Honolulu Rapid Tr. & Land Co.....	October...	26,126	12,464	228,175	151,585
Houghton Co. St. Ry.	December.	13,756	13,800	d99,132	d92,295
Houston Elec. St. Ry.	December.	29,707	30,417	416,124	360,018
Indianap. & East. Ry.	January ..	13,523	7,717	13,523	7,717
Indianap. Shelbyville & Southeastern Tr.	December.	7,515	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	December.	325,464	309,871	3,978,007	3,452,065
Interurb. St. Ry. (N. Y.)	December.	.....	.....	d9,409,819	d9,288,909
Jacksonville Elec. Co.	December.	21,424	18,118	242,651	199,775
Kansas City Ry. & Lt.	December.	337,011	.....	v2,267,423	.....
Lake Shore Elec. Ry.	December.	46,415	38,962	616,484	466,051
Lake Street Elev. c...	January ..	64,068	65,830	64,068	65,830
Lehigh Traction.....	January ..	10,017	9,674	10,017	9,674
Lehigh Val. Trac. Co. Street Ry. Dep.....	December.	57,719	55,280	806,535	714,801
Electric Light Dep.	December.	19,077	17,052	167,980	150,284
Lexington Ry.....	December.	24,135	19,566	315,480	266,338
London St. Ry. (Can.)	December.	14,142	15,042	172,685	154,704
Mad. (Wis.) Traction.	January ..	7,014	6,164	7,014	6,164
Met. West Side Elev..	January ..	174,240	174,795	174,240	174,795
Mil. Elec. Ry. & Lt. Co	January ..	258,112	243,339	258,112	243,329
Mil. Lt. Heat & Tr. Co.	January ..	30,061	28,123	30,061	28,123
Montreal Street Ry..	December.	189,266	177,367	2,276,568	2,096,682
Muncie Hartford & Ft. Wayne.....	January ..	11,569	.....	r123,559	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	December.	5,581	6,560	r71,710	r78,761
Electric Light Dep.	December.	3,957	2,333	r32,077	r24,265
Gas Department....	December.	5,384	5,132	r33,614	r32,708
New London St. Ry..	January...	4,021	3,758	4,021	3,758
Norfolk Ry. & Light.	November.	.....	.....	563,302	.....
Nor. Ohio Tr. & Lt. Co.	January ..	59,607	58,787	59,607	58,787
Northern Texas Trac.	January ..	37,358	29,950	37,358	29,950
Northwestern Elev..	January ..	108,816	108,812	108,816	108,812
Oakland Trans. Cons.	December.	102,362	87,249	1,137,041	945,865
Ohio Cent. Trac. Co..	December.	5,767	.....	r76,583	.....
Ocean St. Railway...	December.	.....	.....	95,489	83,887
Orange Co. Traction.	January ..	6,048	5,995	6,048	5,995
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	.....	.....
Peeks. L'Vg & RR. Co.	December.	.....	.....	460,660	456,548
Philadelphia Co. and Affiliated Corp'n.	December.	1,429,282	1,353,114	15,313,791	13,773,035
Pottsv. Union Tract.	January.	12,049	13,037	12,049	13,037
Ry. Co. Gen.—Roads.	December.	21,337	20,931	314,489	272,737
Light Co's.....	December.	2,177	2,159	33,028	31,774
Rochester Railway ..	December.	113,083	103,100	1,270,199	1,102,325
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
St. Louis Transit	January ..	565,098	527,870	565,098	527,870
San Bernardino Val. Tract. Co	December.	8,995	.....	86,936	.....
Sao Paulo (Brazil) Tram. L't & Pa. Co.	January ..	120,000	102,587	120,000	102,587
Savannah Elect. Co.	December.	45,142	42,251	512,774	480,510
Scranton Railway	December.	66,978	55,476	757,470	490,699
Seattle Electric Co	December.	193,592	181,492	2,096,725	1,878,100
South Side Elevated	January ..	135,781	134,287	135,781	134,287
Springf'd & Xenia Tr.	Wk. Feb.14	755	654	4,819	4,293
Syracuse Rap. Tr. Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co	December.	26,883	23,142	304,451	238,772
Terre Haute Elec. Co.	December.	45,524	25,378	474,240	327,957
Tol. Bowl. Gr. & So. Tr.	January ..	19,747	20,791	19,747	20,791
Toledo Rys. & Light	January ..	127,517	125,493	127,517	125,493
Toledo & Western	November	15,815	.....	170,219	.....
Toronto Railway	Wk. Feb.13	41,600	36,625	258,497	229,607
Twin City Rap. Tran.	1st wk Feb	73,729	69,443	403,083	379,528
Union Trac. of Ind.	December.	97,862	82,935	1,107,488	948,290
Union (N. Bedford)	December.	28,276	27,947	363,757	335,734
United of San Fran.	December.	560,384	515,294	6,245,218	5,538,919
Va. Pass. & Pow. Sys.					
Va. Pass. & Pow. Co	November	57,916	.....	.....	.....
Rich. Pass. & Pow.	November	37,489	.....	.....	.....
Richmond Tract.	November	26,002	.....	.....	.....
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,258	217,660
West. Ohio Ry.	January ..	14,154	.....	d142,374	.....
Youngstown-Sharon	December.	45,645	47,857	511,814	444,986

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

v These figures are for seven months from June 1 to Dec. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given February 27.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton Ry. b. Jan.	16,764	16,417	5,952	4,831
Oct. 1 to Jan. 31	71,444	67,781	30,439	26,711
Central Pennsylvania Traction Co Jan.	36,158	33,352	def.1,063	11,938
Ohio. & Milw. Elec. Jan.	18,987	12,035	8,175	5,465
Coney Isl. & B'klyn b—				
Oct. 1 to Dec. 31	358,474	334,530	81,536	90,220
July 1 to Dec. 31	675,044	660,061	304,401	333,662
Elmira Water L'ht & RR.—*(Street Railway Department only.)*				
Oct. 1 to Dec. 31	42,051	41,141	8,798	11,366
July 1 to Dec. 31	105,171	94,704	23,112	28,586
Ind'p'lis & East. Ry. Jan.	13,523	7,717	5,070	1,886
Interurban Street Ry. (N. Y. City) b—				
Oct. 1 to Dec. 31	3,329,607	3,375,179	1,963,500	1,955,093
July 1 to Dec. 31	7,571,613	7,537,659	4,031,355	3,933,95v
Jacksonv. Elec. Co. Dec.	21,424	18,115	5,818	5,466
Jan. 1 to Dec. 31	248,651	199,775	82,708	62,462
Lehigh Traction Jan.	10,017	.....	2,219	.....
Madison Traction. Jan.	7,014	6,164	2,801	1,106
Milwaukee Elec. Ry. & Light Co. b Jan.	258,113	243,239	118,561	113,937
Milwaukee Light, Heat & Traction Co. b Jan.	30,061	28,123	12,242	9,740
New London St. Ry. Dec.	4,959	4,643	1,088	766
Jan. 1 to Dec. 31	78,593	71,635	19,088	23,020
Month of Jan.	4,021	3,758	215	265
North. Ohio Trac. & Light Co. a Jan.	59,607	56,787	22,509	23,944
North. Tex. Tract. b Jan.	37,356	29,950	11,889	13,637
Orange Co. Tract. Jan.	8,046	5,995	def.528	791
July 1 to Jan. 31	70,873	65,400	19,244	26,403
Sao Paulo (Brazil) Tramway L't & Pow. Co. Jan.	120,000	102,587	84,000	70,568
Seattle Electric Co. Dec.	193,592	181,492	66,485	38,672
Jan. 1 to Dec. 31	2,096,725	1,878,100	598,821	554,723
Toledo Bowling Green & South'n Tract. Jan.	19,747	20,791	4,368	6,946
Toledo Rys. & L'ht. a Jan.	127,517	125,493	63,711	63,097
United Tr. (Alb'y) b.—				
Oct. 1 to Dec. 31	417,047	397,290	129,034	134,814
July 1 to Dec. 31	852,907	783,497	285,168	269,277
Western Ohio Ry. Jan.	14,154	.....	5,304	.....
July 1 to Jan. 31	142,374	.....	72,134	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.— Current Year.	Int., Rentals, etc.— Previous Year.	Bal. of Net Earn'gs.— Current Year.	Bal. of Net Earn'gs.— Previous Year.
	$	$	$	$
Coney Island & B'klyn—				
Oct. 1 to Dec. 31	67,393	66,900	*14,285	*24,560
July 1 to Dec. 31	135,020	135,743	*180,509	*198,345
Elmira Water L'ht & RR.—*(Street Railway Department only.)*				
Oct. 1 to Dec. 31	12,161	12,364	*def.1,547	*def.728
July 1 to Dec. 31	24,585	23,653	*719	*3,460
Ind'p'lis & East. Ry. Jan.	4,166	2,032	904	def.197
Interurban St. Ry. (N. Y. City)—				
Oct. 1 to Dec. 31	2,101,563	2,187,838	*def.38,984	*def.47,511
July 1 to Dec. 31	4,377,164	4,366,501	*40,870	*def.83,141
Jacksonv. Elec. Co. Dec.	3,170	2,917	2,648	2,349
Jan. 1 to Dec. 31	36,500	.....	46,208	.....
Milwaukee Elec. Ry. & Light Co. Jan.	74,719	71,098	*45,141	*43,981
Milwaukee Lt. Heat & Trac. Co. Jan.	14,220	12,681	*def.1,958	*def.2,926
Northern Ohio Traction & Light Co. Jan.	22,466	20,966	43	2,978
North. Texas Tract. Jan.	9,333	8,933	2,556	4,704
Seattle Electric Co. Dec.	16,347	23,885	50,118	14,787
Jan. 1 to Dec. 31	280,374	267,112	318,447	297,611
Toledo Rys. & Lt. Jan.	41,312	39,458	22,399	23,639
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31	76,147	71,672	*52,980	*84,519
Jan. 1 to Dec. 31	152,295	143,369	*147,411	*155,813

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—		STREET RAILWAYS.—	
Central Union Telephone	341	Boston Elevated Ry	1[illegible]
Chicago Peoria & St. Louis	340	Detroit United Rys	[illegible]
Consolidated Gas of New York	341	Grand Rapids Ry. (statement of Oct. 28, 1903.)	[illegible]
Diamond Match	700	Northern Ohio Traction & Light	[illegible]
General Chemical	700	Northwestern Elev. RR. of Chic.	[illegible]
Kirby Lumber (balance sheets)	700	South Side Elevated	[illegible]
New York Chicago & St. Louis	340	Toledo Bowling Green & So. Trac.	[illegible]
Peoples' Gas Light & Coke	699	Toledo Rys. & Lighting	[illegible]
Pittsburgh Coal	700	Toronto Railway	[illegible]
Southern Pacific	698, 706	Twin City Rapid Transit	[illegible]
Union Oil Co. of Calif. (15 mos.)	701	United Power & Transportation	[illegible]
Western Stone	701	Youngstown-Sharon Ry. & Light.	[illegible]

Northern Central Railway.

(Report for the year ended Dec. 31, 1903.)

On pages 773 to 774 will be found the remarks of President A. J. Cassett; also the income account for two years past and the balance sheets of Dec. 31, 1903 and 1902. The comparative tables for four years past will be given in another issue of the CHRONICLE.—V. 77, p. 1875.

Chicago Junction Railways and Union Stock Yards Co.

(Report for the year ending December 31, 1903.)

President Chauncey M. Depew says in substance:

The total receipts of all classes of live-stock amounted to 15,713,515 head, which is an increase over 1902, the previous record year, of 7,155. (Compare V. 78, p. 286.) The Chicago Stock Yards and the Chicago Junction Railway show an increase in gross earnings, but the continuance of the policy adopted by the management in making large expenditures for improvements and betterments have so far increased the expenses as to reduce the net earnings by $12,536. Most of these improvements are of a permanent character, and are greatly improving the facilities of the yards. Five years ago it would have been impossible to have handled promptly and satisfactorily the present large aggregate of business without the improvement in facilities which has been made in the meantime, and entirely paid for out of earnings.

The earnings, income account, balance sheet, etc., follow:

EARNINGS OF PROPERTIES CONTROLLED.

	1903.	1902.	1901.	1900.
	$	$	$	$
Gross earnings—				
Stock Yards Co	2,702,742	2,472,717	2,451,956	2,241,283
Railway Company	2,437,257	2,074,480	1,949,260	1,913,198
Both	5,140,000	4,547,197	4,401,216	4,154,481
Expen., int. and taxes—				
Stock Yards Co	1,265,357	1,035,842	971,111	781,121
Railway Company	1,811,819	1,435,994	1,312,253	1,488,254
Both	3,077,176	2,471,836	2,283,364	2,069,475
Net earnings—				
Stock Yards Co	1,437,386	1,436,874	1,480,844	1,461,162
Railway Company	625,438	638,486	637,007	662,943
Both	2,062,824	2,075,360	2,117,851	2,085,005

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
	$	$	$	$
Bal. from previous year	522,923	366,929	236,911	84,049
Div. from U. S. Y. & T. Co. and Chic. Jct. Ry. Co	1,829,839	1,829,839	1,829,839	1,829,839
Interest	19,336	22,549	27,786	24,473
Total	2,372,098	2,219,317	2,094,536	1,938,360
Payments—				
General expenses, etc	65,412	71,395	62,608	73,845
Interest	660,000	660,000	700,000	627,500
Common dividend	520,000	520,000	520,000	520,000
Preferred divid'd (6 p. c.)	390,000	390,000	390,000	390,000
Depreciation	55,000	55,000	55,000	90,000
Total	1,690,412	1,696,395	1,727,608	1,701,445
Surplus	681,686	522,922	366,928	236,913

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Purchase account	28,744,494	28,744,494	Stock, common	6,500,000	6,500,000
Other investments (less deprecial'n charged income)	4,900,804	4,333,827	Stock, preferred	6,500,000	6,500,000
			Bonds	14,000,000	14,000,000
Cash	776,826	664,697	Dividends unpaid	11 736	11,433
Coupon account	253,490	225 285	Accrued interest	293,500	286,334
Dividend account	130,494	255,959	Surplus account	227,500	227,500
			Divide'ds declared	227,500	227,500
			Inc. & exp. acc'nt.	454,988	295,000
Total	34,814,489	34,226,795	Total	34,814,489	34,226,795

—V. 78, p. 286.

Pittsburgh Coal Company.

(Report for the year ending Dec. 31, 1903.)

President Francis L. Robbins says in substance:

INCREASE OF BUSINESS.—The net earnings of your company and its subsidiary companies (exclusive of the Monongahela River Consolidated Coal & Coke Co.) for the year 1903 greatly exceed those of preceding years, being 56·78 per cent greater than the average net earnings for the first three and one-third years of the company's operations. There was also an increase in production during 1903 as follows:

	Production in tons.		Increase.	
	1902.	1903.	Tons	Per cent
Pittsburgh District	13,526,355	14,034,268	507,913	3¾
Hocking District	1,381,996	1,480,850	98,854	7
Coke District	67,730	149,842	82,112	121

ADDITIONS AND IMPROVEMENTS.—The company at its organization had about 80,000 acres of coal in fee and 2,700 acres under lease. Its mines in disconnected properties, equipped with machinery and appliances to a great degree long out of date, costly and inefficient of operation, and practically no coal-handling and dock facilities. In acquiring new properties and modern equipment, about $40,000,000 have been expended, of which $14,269,975 have been paid from the surplus earnings and reserve funds, the balance being represented by short-term bonds, purchase money mortgages and bills payable outstanding, as shown in the balance sheet.

Following is a condensed summary of expenditures aggregating $39,800,000 since the organization of the company for new properties and other assets not covered by the original issue of capital stock:

ACQUIRED AT COST OF $15,500,000.

Purchase of 89,524 acres of coal and 7,401 acres of surface lands in the Pittsburgh District.
Purchase of 7,800 acres of coal and 3,782 acres of surface lands in the Hocking District of Ohio.
Lease of 4,440 acres of coal in the Pittsburgh District embraced in the tracts of the Shaw Coal Co. and the Midland Coal Co.

PURCHASED AT COST OF $8,000,000.

Midland Coal Company's three mines, 400 miners' houses, etc.
Entire plant, including 130 coke ovens, 80 miners' houses, etc., of Colonial Coke Co., also adding thereto 270 new ovens.
Entire plant, including 400 railway cars, of Mansfield Coal & Coke Co.
Also sundry additions and improvements.

PURCHASED AT COST OF $8,500,000.

Yards, equipment, etc., of Pioneer Fuel Co. of Minnesota, with ten-year lease of its docks at Duluth, Minn., and Gladstone, Mich.
Controlling interest (251 80/) of Ohio Coal Co. of Wisconsin, with docks at Duluth, Minn., and Milwaukee, Wis. (The latter through the Ohio Coal Company's ownership of two thirds of the capital stock of the Whitnall Coal Co.)
Controlling interest (¾) of C. Reiss Coal Co., with docks at Sheboygan, Ashland and Manitowoc, Wis., and Escanaba, Mich.
Controlling interest (⅔) in Milwaukee-Western Fuel Co., with docks at Milwaukee, formerly operated by B. Uhrig Fuel Co.; H. M. Benjamin Fuel Co.; F. R. Buell Coal Co.; George S. Eastman, and R. P. Elmore Co.
Controlling interest (¾) in Western Coal & Dock Co., with docks at Waukegan, Ill.
New coal unloading plant, new docks, improvements and equipment.

ACQUIRED AT COST OF $1,000,000.

New standard railroad cars; car shops at Montour Junction, additions and improvements to Montour RR. and Pittsburgh & Moon Run RR.

PURCHASED AT COST OF $4,200,000.

Capital stock of Monongahela River Consolidated Coal & Coke Co. and other companies.

ACQUIRED AT COST OF $10,000,000.

Additional quick assets, viz. coal in transit and on docks, other merchandise, cash, accounts, and bills receivable, etc.

BONDS.—Of this expenditure of $39,800,000, $25,694,618 is unpaid at this time. Of this amount, however, $4,137,056 is current accounts, the means to pay which and leave a balance of $8,471,423 of working capital is supplied by the quick assets. It will be seen, therefore, that the proceeds from the proposed sale of bonds will fund all the purchases that have not been paid for out of earnings, and leave a working capital of about $6,000,000—the original working capital having been only $2,500,000. It is the cost of these recently acquired properties that the board now recommends shall be funded into 5 per cent fifty-year first mortgage bonds, which have been sold to the Union Trust Co. of Pittsburgh.

A plan in which the railroad companies operating in the Pittsburgh District were to be factors was practically completed, when, owing to the development of a legal difficulty, it was found impossible to carry the plan to completion.

Your officers are of the opinion that the property is now complete and that no further extraordinary expenditures of any kind will be necessary for many years.

The wisdom of operating the properties of the Pittsburgh Coal Co. and the Monongahela River Consolidated Coal & Coke Co. under a single management has long been apparent, and on Nov. 1st a controlling interest in the Monongahela River Consolidated Coal & Coke Co. was acquired through purchase of a majority of its stock, as shown in the copy of contract printed as an appendix to the report.

The earnings for three years past as revised for the CHRONICLE follow:

	1903.	1902.	1901.
Profits, after deducting bad debts and losses	$7,787,094	$5,753,913	$4,272,209
Less royalty fund (see V. 78, p. 700)	634,456	650,660	576,847
Depreciation	401,614	396,666	595,824
Net profits	$6,751,023	$4,706,587	$3,099,538
Dividends (7 p. a.) on pref. stock	$2,167,587	$2,152,146	$2,078,365
Interest on bonds	272,500	275,000	.....
Undivided profits	$4,310,936	$2,279,441	$1,020,673

The comparative balance sheets will be found in last week's CHRONICLE on page 700.—V. 78, p. 700, 291.

Pressed Steel Car Company.

(Report for the year ending Dec. 31, 1903.)

President F. N. Hoffstot says in substance:

GENERAL RESULTS.—The gross sales for the year 1903 were $26,-370,910, a decrease of over $7,000,000 compared with the sales of 1902, but an increase of $3,250,000 over the sales of 1901. For the first six months of 1903 the sales exceeded the same period of the previous year 25 p. c., but the general depression during the last half of 1903 caused almost entire suspension of the purchase of new rolling stock. We built during the year 20,633 all-steel and composite cars, and 4,491 underframes.

CAPITAL EXPENDITURE.—We expended in new construction during the year $318,737, chiefly in the erection of a new forging plant at our Allenberry works and the erection of the new general office building at Bellevue Heights. The forging plant, a steel building 100x330 feet, was not ready to operate until July. Previously we had made some of our forgings, but we could not depend upon other manufacturers for regular supply.

CHARGING OFF.—We have made the usual depreciation charge of $400,000, and have continued the practice of charging all repairs and renewals to cost of production, the expenses on this account amounting to $2,213,000. We have also written off $650,000 from inventory account to represent actual values as of the present time.

NATURAL GAS.—We drilled gas well No. 2 on our McKees Rocks property during the year and obtained another good well with good rock pressure. Gas well No. 1 is still producing gas satisfactorily, but well No. 2 was abandoned. The gas obtained from these wells and charged to cost of operation has already been more than sufficient to wipe out the cost of drilling, etc., so that now we have two good producing wells, which, with all their appurtenances, show no increase in properties and franchises.

PATENTS.—During the year we have taken out a number of patents, which, we believe, will be a continued source of protection. We have also instituted during the year nine suits involving the infringement of eleven patents. We brought comparatively few suits, but as yet we have not seen a steel car that does not infringe some of our patents. All our suits are being pushed, and we confidently hope before the year is out that we shall have a decision on at least some of them. One of the suits has already been decided in our favor by the Court of Common Pleas, and a referee appointed. We have withheld pressing the matter before the referee until we could have the decision confirmed by the Supreme Court, to which Court the defendants have appealed.

ORDERS.—The value of business on hand Jan. 1 is less than at this time in previous years, but railroads are indicating a desire to purchase equipment, so that we are hoping very shortly to have our order books in reasonably good condition.

PREPAYMENT OF BONDS.—Following our practice, the company is prepared out of its large cash balances to anticipate the payment of the 5 p. c. gold notes due 1905 on a basis satisfactory to the company.

PROPRIETARY COMPANIES.—The dividends received from the Pennsylvania Car Wheel Co. have provided for the final payment on the purchase money for that company's properties, so that your company now owns the entire capital stock of that company. This plant turned out during the year 122,553 wheels.

The earnings of the Fidelity Land Co. amounted to $27,434; $10,000 of the $60,000 mortgage was anticipated during the year.

The Transportation Development Co., which conducts the foreign business, has not done a great deal of actual business this year, but, owing to changed conditions, our representatives in different parts of the world are very actively seeking orders.

The Western Steel Car & Foundry Co. for the year shows a profit, and in the event of a fair output we shall receive a substantial dividend; but this year it has been deemed wise to declare none.

In considering the securities and stocks owned, it is important to know that the dividends therefrom have been equivalent to 8¼ p. c. of their cost, while their earnings have been equivalent to 12·7 p. c. of their cost. Our receipts from such dividends during the year exceeded our disbursements for interest $31,367.

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

	1903.	1902.	1901.
Profits	$2,765,897	$4,578,114	$1,927,925
Deduct—			
Depreciation	$260,000	$300,000	$142,635
Dividends on pref. stock	(7%) $875,000	(7%) $875,000	(7%) $875,000
Do on common stock [x]	(5%) $625,000	(4%) $500,000	(4%) $500,000
Balance, surplus	$1,008,897	$2,903,114	$409,290

x These are the dividends actually paid during the years named; the company, however, charges its common dividends against the surplus earnings of the previous year.

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*	1903. $	1902. $
Prop. and franch.	25,915,603	25,915,603	Common stock	12,500,000	12,500,000
Add'ns to plant	147,587 x	.....	Preferred stock	12,500,000	12,500,000
Stocks owned	2,110,846	1,394,059	1st M. gold notes	3,500,000	4,104,000
Taxes and insur'ce not accrued	16,690	362	Purch. money M.	310,000	310,000
			Accounts payable	797,870	3,097,134
Acc'nts rec'vable	857,870	1,881,085	Acc'd sal. & wages	130,696	257,284
Materials on hand	1,596,407	4,509,697	Acc'd div'ds, pref.	218,750	218,750
Cash	3,527,166	3,728,569	Accrued interest	72,083	90,429
Collat. bills rec'ble	477,000	.....	Surplus	4,568,994	4,351,479
Total	34,568,868	37,379,176	Total	34,568,868	37,379,176

x Additions 1903, $438,727; depreciation, etc., charged off, $291,140; net, $147,-587.—V. 78, p. 344.

People's Gas Light & Coke Company.

(Report for year ending Dec. 31, 1903.)

The comparative tables of earnings and balance sheet were given last week. President George O Knapp says in part:

FAVORABLE DECISION.—It is extremely gratifying to be able to say that the Supreme Court of Illinois recently sustained the constitutionality of the Act of the General Assembly passed in 1897, under which this company acquired the properties of several other companies theretofore engaged in manufacturing and distributing gas in this city.

As is well known, a number of attempts to question the constitutionality of the Act of 1897, and of what was done by this company thereunder, were made by persons who were believed by many to be acting from ulterior and entirely personal motives. All these attempts failed in the courts where the suits were commenced. Subsequently the State's Attorney of Cook County instituted a quo warranto proceeding to test the constitutionality of the Act, and, therefore, the validity of what had been done by this company under that Act. A long time elapsed before the case was finally decided. The company was successful in the court below, and the State appealed to the Supreme Court, where the case was argued something over a year ago. The Supreme Court, in a very full and elaborate opinion, held the Act of 1897 to be constitutional, and not subject to any of the attacks made upon it by the State.

More recently the United States Circuit Court for the Northern District of Illinois held the city of Chicago did not have the power to validly pass an ordinance fixing the price of gas, and that the ordinance adopted by the City Council in October, 1900, in force Jan. 1, 1901, whereby the city sought to compel this company to sell gas for 75 cents per thousand cubic feet, was invalid and void, and an injunction restraining the enforcement of that ordinance was ordered.

The questions of the validity of the contract contained in the charter of this company as well as the power of the city to regulate the price of gas by the ordinance of October, 1900, have been argued in, and submitted to the Supreme Court of the United States.

GENERAL RESULTS.—Notwithstanding a marked increase in the cost of labor and materials, and a more or less adverse condition of affairs, due to a strike among the employees and a diminished supply of natural gas, the company has prospered. The earnings exceed those for 1902, which were the largest up to that time, in the history of the company. The gross receipts, from all sources, for the year, were $11,854,800. For 1902 they were $11,038,414.

Something over a year ago, the directors concluded to push the introduction of what are known as gas-arc lamps, and the total number of these lamps now in operation is 28,477. The consumption of gas by an arc lamp is substantially the same as the consumption of the average family gas stove. The increase in the number of gas meters set is 5,600, and in the number of gas stoves installed 19,337. The increase in the mileage of mains is small, due entirely to prevailing labor conditions in the city of Chicago during the year. There has been no increase in the outstanding capital stock or bonded indebtedness of the company.—V. 78, p. 698, 344.

National Biscuit Company.

(Report for the year ending Jan. 31, 1904.)

The annual report of Chairman Green to the stockholders is quoted in substance as follows:

Stock Holdings.—The total number of stockholders of the company immediately after its organization was about 1,300. The total number now is 7,508. Of this number, 1,754 are employees of the company. Under the plan enabling employees to buy our preferred stock, paying for it in instalments, they have purchased 5,398 shares. This, of course, is exclusive of the large amount of stock held by our directors, officers and principal managers.

Pushing Policy.—The financial statement does not tell the whole story of the year just closed. A great work has been accomplished in the improvement of our organization. It has not yet reached its highest efficiency, but we have passed the experimental stage. The sales of our advertised package goods are constantly increasing, and we are always enlarging the scope of our advertising, with the effect that the value of our good will, which has become our most valuable asset, is continually increasing.

New Factories.—In our last report we stated that we were building two large factories, one in New York and one in Chicago, especially for the manufacture of Uneeda Biscuit. The one in New York, just completed, has proved a complete success. It is a fireproof building, 100 ft. wide by 200 ft. long, six stories and basement, lighted and operated with electricity and equipped throughout with newly-invented machinery for the manufacture and packing of Uneeda Biscuit. The new works in Chicago are practically finished, the last of the new machinery being now in course of installation. The factory will be practically a duplicate in its efficiency of the Uneeda Biscuit works in New York, and between these two factories we shall be able to turn out over 500,000 packages of Uneeda Biscuit a day. We do not believe this amount to be the limit, by any means, of the consumption of Uneeda Biscuit.

The total cost of these three new buildings, with their equipment, when completed and in operation, will be about $1,500,000, upon which there has already been paid the sum of $1,311,017.

Operations.—The operations were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
	$	$	$	$
Sales	40,532,114	40,221,925	38,625,135	36,439,160
Net profit	3,709,515	3,689,238	3,670,445	3,318,355
P. ct. of profit to sales	(9·15)	(9·17)	(9·50)	(9·11)
Common dividend, 4 p.c.	1,169,440	1,169,440	1,169,440	1,169,440
Pref. dividend, 7 p. c.	1,727,565	1,680,511	1,667,757	1,674,211
Balance, surplus	812,510	839,287	833,248	474,704

BALANCE SHEET JAN. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Plants, real estate, mach., pats., etc. (less depreciat'n)	59,198,725	59,976,722	Preferred stock	24,804,500	24,804,500
Cash	1,808,147	1,709,406	Common stock	29,236,000	29,236,000
Stocks & securit's.	651,661	622,852	Bonds and morts.	1,447,000	1,495,000
Accts. receivable	2,895,712	2,041,465	Accounts payable and accrued int.	513,225	739,766
Raw mat., sup., etc.	4,643,800	4,679,606	Surplus	6,167,329	5,294,511
Total	62,108,047	61,070,099	Total	62,108,047	61,070,099

—V. 78, p. 705.

National Lead Company.

(Report for the year ending Dec. 31, 1903.)

President L. A. Cole says:

The aggregate tonnage was slightly increased over 1902, and our capacity was heavily taxed during the busy season; the later months were not so active as in the previous year. The net earnings of $1,569,069 show a gratifying increase over preceding years, and, after paying dividends of $1,043,280, enable us to add $525,789 to surplus account, which now shows a credit balance of $1,962,831, and is actively employed in the business. A large surplus account is required for adequate working capital, and is also a provision against possible shrinkage in the value of the large stocks necessarily carried. During the period under review $132,569 was expended for ordinary repairs and $320,906 for new improvements, making an aggregate of $353,474, all of which was charged to operating expense. While the value of inventory is on a lower basis than last year, stock on hand shows an increase of $271,869, due to the necessity of carrying larger stocks to supply increasing demands.

During the year we bought a prominent white-lead plant and business, to meet the increased demand and supplement existing properties. Plans have been approved for additional construction in other departments, which will be hastened to completion. Generally the business may be said to be in a prosperous condition, and the properties in the best of order. The annual meeting for the year 1904 will be held in April, in accordance with the charter as amended March 19, 1903, but the fiscal year of the company will continue to be the calendar year.

Statistics.—Results for four years and the balance sheets were as follows:

	1903.	1902.	1901.	1900.
	$	$	$	$
Net earnings	1,569,069	1,302,514	1,112,140	1,076,441
Deduct—				
Divid'd on pref. (7%)	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com	.....	.....	.....	149,054
Total	1,043,280	1,043,280	1,043,280	1,192,334
Surplus	525,789	159,234	68,860	def. 115,893
Previous surplus	1,437,042	1,277,808	1,208,948	1,324,841
Remaining sur.	1,962,831	1,437,042	1,277,808	1,208,948

GENERAL BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	1901. $	1900. $
Plant investment	24,143,299	23,466,357	23,471,010	23,470,631
Other investments	618,160	1,219,242	1,227,434	1,230,521
Stock on hand	5,910,486	5,638,617	5,312,707	5,682,718
Treasury stocks	190,600	190,600	190,600	190,600
Cash in banks	150,105	342,248	274,435	724,226
Notes receivable	174,088	152,575	170,494	181,986
Accounts receivable	1,519,425	1,944,760	1,603,149	1,576,575
Total	32,706,151	32,563,484	32,150,819	33,065,957
Liabilities—				
Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31	1,962,831	1,437,041	1,277,808	1,208,948
Mortgages	12,603	12,603	12,603	12,603
Accounts payable	130,717	63,839	60,407	9,406
Notes payable	600,000	1,050,000	800,000	1,835,000
Total	32,706,151	32,563,484	32,150,818	33,065,957

See also statement on page 771.—V. 76, p. 1098.

National Fireproofing Co.

(Report for the year ending Dec. 31, 1903.)

President D. F. Henry under date of Feb. 11, 1904, says in substance:

By reason of the unsettled labor and financial conditions, a number of our plants, particularly those adjacent to New York, were not operated to their capacity during the entire year, and five of our plants west of Pittsburgh were shut down a considerable portion of the time, due to the same conditions. The relationship between employer and employes, especially among the building trades in New York City, has now been satisfactorily adjusted.

The transportation department referred to in the report last year has been completely organized and has proved not only a profitable investment, but very advantageous in affording prompt and economical handling of all our products entering Greater New York, from clay bank to building. We are also meeting with much success in our long-span patent construction systems, thus eliminating the use of steel beams. In the use of these patented constructions we are bringing forward hollow tile as a means of fireproofing the most humble dwelling as well as the largest skyscraper.

Prospects for the year 1904 are fully as bright as they were in 1903, the amount of work under contract is in excess of the amount a year ago. Our foreign business is up to our expectations; the St. Petersburg (Russia) contract is about finished, with another large contract in the same city offering. We have just completed a large contract in Havana, Cuba, and have secured a large order from Belgium for immediate shipment. Our plants are all in better physical condition than ever before.

No doubt our stockholders will be interested in receiving authentic information regarding the calamity which has visited Baltimore. We have had photographs taken showing the condition of several of the buildings which were fireproofed by our company. The following is a partial list: Union Trust Building, Continental Trust Building, Equitable Building, Guardian Building, Calvert Building, Baltimore & Ohio R.R. general offices. The buildings named are standing to-day, the tile floors and partitions have withstood the greatest test possible, all being in good condition, except the combustible portions, namely the wooden flooring, doors, window frames, picture strips and the furniture, which of course were destroyed. As viewed by our representative, it will only be necessary to replace these combustible parts and furnishings in order to make the buildings tenantable. [Compare articles in "Iron Age" and "Engineering News," both of Feb. 18].

Our municipal authorities must certainly learn from this great disaster that the time has come when fireproof buildings are demanded, and building laws should be enacted accordingly. The board of education in Chicago has given grave consideration to the question of erecting fireproof school buildings. This can be done at a cost not exceeding 10 per cent over the cost of ordinary construction, and all the appropriations asked for by them have been based on an increase to that extent.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

	1903.	1902.
Net earnings from all sources	$1,107,289	$1,118,982
Dividends x	713,537	554,794
Reserve for replacements	100,000	.....
Balance to surplus	$293,751	$572,188

x 4½ p. c. on com. in 1903 and 5 in 1902; 7 on pref. in both years.

BALANCE SHEET DECEMBER 31.

Assets—	1903.	1902.
Plants, real estate, properties and equipment, including improvements	$13,552,180	$13,224,404
Stocks and bonds of other companies	95,296	89,297
Accounts receivable	957,197	1,328,986
Bills receivable	81,580	
Cash	450,341	445,719
Supplies and inventories	750,723	203,800
Total	$15,887,317	$15,293,404
Liabilities—		
Preferred stock	$7,954,150	$8,000,000
Common stock	4,489,850	4,500,000
Mortgage	136,169	44,469
Mtgs. and notes of underlying cos. guarant'd	.....	251,700
Preferred dividend	139,198	139,198
Common dividends accrued	.....	90,000
Accounts payable	298,785	491,113
Bills payable	687 500	
Reserve for replacements	100,000	.....
Surplus	2,081,665	1,835,724
Total	$15,887,317	$15,293,404

—V. 78, p. 705.

American Strawboard Co.

(Balance Sheet of Dec. 27, 1903.)

The balance sheets of Dec. 27, 1903 and 1902, compare as follows:

Assets—	1903. $	1902. $
Plant and patents	6,320,908	6,306,528
Securities	42,249	40,256
Personal property	61,700	58,370
Accounts receivable	297,810	339,020
Bills receivable	2,700	11,447
Stores	425,000	425,000
Supplies	220,091	213,596
Merchandise	40,802	54,976
Cash	46,119	83,254
Suspense	620	150
Total	7,586,982	7,490,199

Liabilities—	1903. $	1902. $
Capital stock	6,000,000	6,000,000
Bonds	484,000	510,000
Interest accrued	11,460	11,460
Bills payable	200,000	210,000
Accounts payable	56,524	56,524
Profit and loss, surplus	795,206	704,217
Total	7,586,982	7,490,199

—V. 78, p. 704.

United Boxboard & Paper Company.

(Balance Sheet of Jan. 2, 1904.)

The balance sheet of Jan. 2, 1904, compares as follows:

Assets—	Jan. 2, 1904. $	Feb. 1, '03. $
Mill properties	19,575,749	19,236,278
Stocks in sundry corporations	11,220,601	8,234,184
Special treas. stock	.....	2,138,451
Furn. and fixtures	11,749	6,627
Organization exp's	.....	324,474
Cash	269,427	77,379
Acc't's & notes rec.	467,719	949,692
Mater'l's & supplies	902,508	806,983
Total	32,897,801	31,780,069

Liabilities—	Jan. 2, 1904. $	Feb. 1, '03. $
Common stock	13,996,438	13,792,197
Preferred stock	14,771,450	14,042,900
1st mort'ge bonds	1,967,000	1,675,000
Accounts and notes payable	1,247,843	1,681,433
Accrued bond interest	.....	1,335
Surplus	925,067	587,204
Total	32,897,801	31,780,069

Besides the bonded debt there are $1,309,347 of liens and encumbrances attaching to the property, which are secured by vendors' pledge of $1,444,300 preferred stock of this company.

See also American Strawboard Co. (controlled) below.—V. 78, p. 705.

Marsden Company.

(Report for the year ending Dec. 31, 1903.)

President E. G. Buckner says in substance:

SALE TO DU PONT INTERNATIONAL POWDER CO.—On Dec 24, 1903, a sale was effected to the Du Pont International Powder Co of William's company's holdings of the stock of the International Smokeless Powder & Chemical Co., amounting to 101,000 shares of common and 2,000 shares of preferred. For each share of the preferred stock we received $80 in 5 p. c. collateral trust bonds and $20 in the preferred stock of the Du Pont International Powder Co., and for each share of the common stock we received $25 in the preferred stock of the Du Pont International Powder Co., which stock is entitled to a dividend of 5 p. c., with an increase, if earned, of ½ p. c. per annum until 8 p. c. is reached, the 5 p. c. being cumulative and the additional amount being payable if earned. Immediately upon consummation of the sale we sold to Mr. Du Pont 5,000 shares ($500,000) of the preferred stock of the Du Pont Company, at $80 per share, for which we received $100,000 in cash; the remaining $300,000 to be paid at intervals and being well secured. On the books of the company the remainder of this preferred stock is only carried at 50 p. c. its par, in order to be conservative, and on this basis it will pay at least 10 p. c. per annum. (Compare V. 77, p. 2593.)

With a portion of the proceeds of the sale of the Du Pont stock we immediately paid off all the outstanding loans, including the amount of the syndicate loan under the agreement of Jan. 8, 1901.

RETIREMENT OF PREFERRED SHARES.—It being desirable to retire our cumulative preferred stock, a proposition was made to the holders of that stock, offering to give them two-thirds of a share of the Du Pont International Powder Co.'s stock, which we hold, for one share of the Marsden preferred stock. This proposition has been received favorably and the exchange is being made. With the preferred stock all retired, earnings would be thereafter applicable to the common shares.

NEW PLAN.—Our new method of securing raw material has called for new machinery to handle it, but it is machinery of the simplest kind, and the cost of operating has been largely reduced over the old method. So simple is the operation under the new plan of making cellulose from pith that the Owensboro factory, by re-arrangement and without the outlay of one dollar for new machinery, is able to turn out as much cellulose as the three large mills formerly did and at a largely reduced cost. We are not able to say how much can be made at this one plant by this new method; we are safe, however, in saying 10 tons per day. This change, while it stops Peoria and Linden as cellulose mills, renders them available to us as sucrene mills.

RESULTS FOR 1903.—The manufacture of cellulose has not been so profitable as in 1902, owing to floods and the excessive cold weather, which prevented us from securing sufficient raw material, and to the troubles of the Ship trust, which delayed the completion of battleships.

AMERICAN MILLING CO.—In the past year we have spent on the mill at Peoria $13,779 in making alterations for the manufacture of sucrene feed, which we sold to the American Milling Co. That company's prospects for business being such as to warrant the use of the entire mill for their purposes, the board sold them our Peoria mill property on Dec. 13, 1903 for $302,763 (its total cost to us), payment being made by the American Milling Co. in its stock, the total issue of which ($600,750) is owned by the Marsden Co. The additional stock over the cost of the plant represents cash capital. The Peoria plant has been converted into a model feed mill and is now running exclusively on sucrene. The capacity of the mill is at present 60 tons in 10 hours, which can readily be increased to 100 tons. This will shortly be done, and the outlook for this branch of our business is so good that it has been decided to alter the Linden plant into a sucrene mill, probably during the coming summer. The two mills will have a combined capacity of 200 tons in 10 hours. The greater demand at present is for a dairy feed, but it is our intention to push the horse feed to the greatest possible extent. There is a good margin of profit in the business and the market is practically unlimited. We have recently placed orders for ten 6,000-gallon tank cars, to be used in transferring one of our important ingredients from the South to our plant. It will be necessary during the coming year to provide for a much larger output and also to provide for storage facilities. The future of Marsden never appeared better than it does to-day.

FINANCIAL STATEMENT DEC. 31.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
*Patents	35,000,000	35,000,000	Common stock	35,000,000	35,000,000
Real estate	50,962	49,493	Preferred stock	1,647,000	1,547,000
Building & machin.	349,510	581,237	Adjustment of dividend date on preferred stock	20,116	20,116
Fixtures & barges	14,918	23,292	Loans	43,925	231,104
Bonds and Stocks owned	†1,506,675	945,788	Accounts payable	9,963	16,883
Accounts receiv'le	85,293	138,736	Balance of profit	769,404	68,941
Bills receivable	200,000	.....			
Cash in bank	46,573	93,475			
Cellulose on hand	33,573	67,903			
Peat on hand	12,378	15,922			
Supplies on hand	9,341	13,801			
Miscellaneous	6,353	5,873			
Total	37,390,438	36,884,004	Total	37,390,438	36,884,004

* Represents common stock, all of which was issued for patents and purchase of parent companies (part of stock so issued was afterwards donated to the company and has been used as bonus to preferred stock, etc., balance now held by company being 10,378 shares.)

† Consists of $1,363,000 Du Pont Int. Powder Co. preferred stock ($931,533) and $250,000 collat. trust bonds; 6,655 shares Am. Milling Co. stock ($432,700); 1,337 shares Marsden pref. stock ($152,700) and subscriptions to $2,625 Marsden pref. stock; $7,500 Int. Smoke. Pow. & D. Co. dividend scrip.—V. 78, p. 390.

American Iron & Steel Manufacturing Co.

(Report for the year ended Dec. 31, 1903.)

President J. H. Sternbergh, in his report to the shareholders, says in substance:

We beg to report an active and fairly prosperous condition of your company's business during the first half of the year 1903, with decreased demand and rapidly falling prices, and unusually sharp competition during the latter part of the year. We have paid the regular quarterly dividends [at rate of 5 p. c. per annum] on our preferred stock, besides paying $251,491 for renewals and maintenance of buildings and machinery, and $262,749 for betterments and extensions, and in addition have absorbed the shrinkage in the value of raw materials and finished goods, in itself a large sum. The goods we manufacture are of the highest standard, both in quality and finish, and are so recognized generally by our customers throughout the whole country.

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Plant and equipm't	4,377,318	4,219,596	Preferred stock	2,000,000	2,000,000
Supplies (at cost)	324,316	1,548,379	Common stock	x1,700,000	x1,700,000
Cash	191,017	138,382	Current liabilities	538,439	1,291,084
Accounts receivable	686,218	632,745	Undivided profits	344,884	353,857
Investments	24,796	92,340	Reserve fund	800,000	800,000
Total	5,603,645	6,746,821	Total	5,603,643	6,746,821

x Shares in $17,000,000, 12 per cent paid.—V. 78, p. 636, 681.

American Sugar Refining Company.

(Balance sheet Jan. 2, 1904.

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31, as below:

	1904. $	1903. $	1902. $	1901. $
Assets—				
Real estate, etc	35,180,057	34,869,191	34,328,664	36,891,231
Cash and debts rec.	34,653,022	30,046,750	36,862,703	15,737,338
Sugar, raw & refined	15,338,661	15,842,924	12,248,640	22,488,799
Investm'ts in other companies	51,936,127	45,270,776	39,111,883	35,054,171
Total	134,187,868	125,829,641	122,551,888	110,171,579
Liabilities—				
Capital	90,000,000	90,000,000	88,280,270	72,936,000
Debts	31,922,032	24,958,921	24,364,027	27,443,372
Reserve	12,265,836	10,871,220	9,907,491	8,792,207
Total	134,187,868	125,829,641	122,551,888	110,171,579

—V. 78, p. 280.

Knickerbocker Ice Co., Chicago.

(Report for the year ending Dec. 31, 1903.)

President John S. Field says in substance:

The record of the past year's business shows that progress has been made. This is all the more encouraging from the fact that the average temperature was the lowest, with one exception, for many years, so that the increase in tonnage sales over 1902 clearly shows that our competitors are declining further to sell ice without profit. It would therefore seem that the coming year (if temperatures average) would be a prosperous one with no increase in prices to consumers.

The physical condition of the properties has been improved each year, and nearly $150,000 of the earnings for this year have been spent for repairs, maintenance and renewals. So large an amount will probably not be required another year for that purpose.

The plant account was largely increased by the purchase on July 1 from Chauncey J. Blair of an artificial ice plant, natural ice privileges, ice houses, horses, wagons, etc., which are still leased to the Consumers' Company at an advantageous rental. The purchase of Mr. Blair's properties was consummated by the exchange of the South Chicago dock property, together with the assuming of obligations of $230,000 extending over a period of ten years, in equal yearly payments on or before. Our outstanding obligations, however, were not increased, as $220,000 of the company's bonds were canceled at that time.

Additional bonds amounting to $23,000 were canceled during the year by sales of property. The sum of $110,936 was added to the surplus account. Semi-annual dividends No. 10 and No. 11 of 3 p. c. each on the preferred stock have been paid from the earnings of the year.

Comparative results for 1901, 1902 and 1903 were as follows:

	1903.	1902.	1901.
Surplus Jan. 1	$416,533	$276,256	$253,823
Net earnings for year	390,285	317,525	401,264
Total	$806,818	$693,781	$655,087
Disbursements—			
Interest on bonds	$99,602	$97,512	$99,100
Dividend (6 p. c.) on preferred stock	179,748	179,736	179,730
Total	$279,350	$277,248	$278,830
Surplus Dec. 31	$527,468	$416,533	$376,257

BALANCE SHEET OF DEC. 31.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Plant	9,288,777	8,962,491	Common stock	4,000,000	4,000,000
Bonds in treasury	280,000	512,000	Preferred stock	3,000,000	3,000,000
Inventories	138,665	156,093	Bonds	x2,217,000	2,460,000
Cash	63,861	87,355	Notes payable	248,000	42,250
Notes receivable	10,237	13,187	Accounts payable	81,921	64,041
Accts. receivable	308,506	276,821	Pay-rolls	68,644	28,439
Ice harvest	108,191	43,982	Interest accrued	34,409	27,327
			Surplus	527,469	416,533
Total	10,172,437	10,088,479	Total	10,172,437	10,088,479

x Bonds outstanding Dec. 31, 1903, $2,460,000; canceled in 1903 by sales of property, $23,000; canceled in 1903, by action of directors, $220,000; bonds outstanding Dec. 31, 1903, $2,217,000.—V. 78, p. 568.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Southwestern Ry.—*Sold.*—See St. Louis Iron Mountain & Southern Ry. in V. 78, p. 704.—V. 73, p. 1060.

Atlantic Coast Electric RR., Long Branch, N. J.—*Coupon Payment.*—Receiver James Smith Jr. advises that he has deposited $40,000 out of the 1903 earnings in the Federal Trust Co. of Newark, N. J., where first mortgage coupons, due November, 1901, and May, 1902, will be paid on presentation.

Status of Suit.—No decision has yet been handed down in the general mortgage suit argued before Judge Kirkpatrick in June, 1903.—V. 74, p. 835.

Boston & Maine RR.—*Sale of Bonds.*—The company has sold to Estabrook & Co. $1,000,000 3½ per cent debenture bonds due in 1933, the remainder of an issue of $2,000,000 authorized by the stockholders in October, 1903.—V. 77, p. 947.

Brooklyn Rapid Transit.—*Application to List.*—The New York Stock Exchange has been requested to list the $5,000,000 first refunding mortgage 4 p. c. bonds of 2002 which were sold to Flower & Co. in May, 1903, being the first issue under the mortgage.

Loan.—The company is said to have borrowed a small amount of money—less than $1,000,000—and to be considering plans for raising several millions additional to provide for extraordinary expenditures. The new power-house, which will soon be in use, is expected to effect important economies.—V. 77, p. 763.

Central Long Island Electric RR.—*Mortgage.*—The New York State Railroad Commission recently authorized this company to make a mortgage for $300,000 toward the construction and equipment of the proposed lines from Patchogue to Port Jefferson, L. I.

Central New England Ry.—*Change in Control.*—The control of this company was sold to the New York New Haven & Hartford RR. Co., by E. D. Adams of this city, who had been picking up the securities for some time past. The sale included voting trust certificates representing a majority of both classes of stock and also a majority of the $7,250,000 general mortgage income bonds. In exchange were given $5,000,000 of the New Haven Company's 4 p. c. debentures, which have been sold by Mr. Adams to the Deutsche Bank of Berlin. The change in control, it is pointed out, greatly improves the position of the outstanding (minority) interest in the Central New England, since the New Haven Company, having issued its fixed interest bonds to acquire non-interest paying securities, will be disposed to secure a return on its investment by throwing trans-Hudson River traffic over the newly acquired line.

President Mellen, in an interview, said:

In acquiring control of the Poughkeepsie Bridge system the Consolidated road is but extending its lines across the Hudson River, making direct rail connection with roads it is already exchanging business with, but under disadvantages which the bridge will remove. The ferry at Fishkill was well enough for a limited business, but our interchange with connections west of the Hudson has so increased in volume in recent years that it has become impossible, without large expenditure, to use it longer, and the present winter has forced upon our consideration its great limitations.

Could we have acquired the bridge and its approaches, say between Hopewell Junction and Campbell Hall, independently of the rest of the system, we should have been better pleased, but it was a question of taking the whole or nothing. No plans have been made for the utilization of the property other than to transfer our business from the ferry to the bridge as soon as may be conveniently arranged.—V. 78, p. 701.

Chicago & Alton Ry.—*Called Bonds.*—Sixteen ($16,000) Mississippi River Bridge Co. bonds have been called for redemption April 1, 1904, at the office, No. 120 Broadway.—V. 78, p. 342, 47.

Chicago City Ry.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net (over taxes).	Depre'n.	Dividends.	Bal., sur.
1903	$6,435,565	$1,787,223	$100,000	(9)$1,620,000	$67,223
1902	6,413,132	2,076,677	180,000	(9) 1,620,000	276,677

—V. 77, p. 2097.

Chicago Consolidated Traction Co.—*Interest Payment.*—See Chicago Union Traction Co. below.—V. 76, p. 1299.

Chicago Great Western Ry.—*Stock.*—Notice has been sent to the New York Stock Exchange of action of the stockholders Feb. 18, 1903, in increasing the authorized limit of common stock from $30,000,000 to $50,000,000 (compare V. 76, p. 435; V. 75, p. 1201, 1253). This announcement is presumed to foreshadow the issue of a portion of the new stock.—V. 78, p. 286.

Chicago Rock Island & Pacific Ry.—*Notes Assumed.*—The John Scullin 6 p. c. collateral 3-year notes recently offered by the A. G. Edwards & Sons' Brokerage Co. of St. Louis (V. 78, p. 342) are dated Feb. 1, 1902, and are due Feb. 1, 1905, without option of earlier redemption, except upon payment of interest to date of regular maturity. The total issue ($2,250,000) has been assumed by the Chicago Rock Island & Pacific Ry. Co., and is in addition a personal obligation of Mr. Scullin. The collateral deposited with the Mercantile Trust Co. of St. Louis, trustee, as security for these notes, and the amounts to which this collateral is to be increased if and as issued on account of the St. Louis Kansas City & Colorado RR., now nearly completed from Kansas City to St. Louis, 296 miles, is as follows, the maximum amounts named being half of the limit of the authorized issues:

	Now Deposited.	Total collateral to be increased as issued to—
St. Louis Kansas City & Col. RR. stock	$1,822,400	$4,250,000 or $10,000 p. m.
do do do	2,867,000	4,250,000 or 10,000 p. m.
Gasconade Railway Construction Co. stock	25,000	25,000

The David R. Francis 6 per cent collateral trust gold notes, total issue also $2,250,000, are dated Feb. 15, 1902, and are due July 15, 1905, but are subject to call at company's option on terms below mentioned. The collateral for these notes is a like amount of the securities above described, except that there is at present one more bond held for the Francis notes. The trustee for this issue is the Mississippi Valley Trust Co. of St. Louis, which, in offering a block of the same, said:

These collateral trust gold notes aggregate the sum of $2,250,000 and are dated Feb. 15, 1902. Attached to each are semi-annual interest coupons, payable to bearer, for amounts equal to 6 per cent on the principal. Each note is for $1,000, but on maturity or call the maker of the note agrees to pay an additional sum of 2 per cent on the face value; each note is therefore redeemable at $1,020. These notes are subject to call on the first day of any calendar month on giving 30 days' notice. In addition to the collateral (the St. Louis Kansas City & Colorado RR.) having been sold to the Chicago Rock Island & Pacific Ry., to be delivered on completion, the Rock Island road has assumed the payment of the principal, premium (2 per cent) and interest of these notes.—V. 78, p. 342, 234.

Chicago & South Shore Ry., La Porte, Ind.—*Settlement.*—A press dispatch states that the suit of the Royal Trust Company of Chicago to foreclose the $800,000 mortgage has been continued, an agreement having been reached whereby the line is placed in the hands of a bondholders' committee. The line, which extends from La Porte to Michigan City, 15 miles, was to resume operations this week.

Chicago Union Traction Co.—*Receivers of Leased Lines.*—On Feb. 17 John C. Fetzer and Henry A. Blair were made receivers of the North Chicago Street RR. Co. and the West Chicago Street RR. Co., succeeding Messrs. Govin and Eckels, who, however, continue as receivers of the Chicago Union Traction Co. Mr. Fetzer, it is stated, was also made a receiver of the Chicago Union Traction Co.

Loan for Interest Payments.—It was announced on Feb. 14 that the receivers of the Union Traction Co. had borrowed $50,000 toward the payment of the February interest on the following underlying bonds of the Chicago Consolidated Traction system: $368,000 North Chicago Electric Railway first mortgage 6s; $1,097,000 Chicago Electric Transit first mortgage 6s; $130,000 Evanston Electric 6s. The receivers explained that the Chicago Consolidated Traction Co. has not more than $13,850 on hand to meet the obligations and that the cash receipts of the Chicago Union Traction Co. have not been sufficient to accumulate a fund with which to pay the interest.—V. 78, p. 701, 286.

Eastern Ohio Traction Co.—*Receiver.*—At Cleveland, on Feb. 15, President George T. Bishop was made receiver of the property at the instance of the directors, pending reorganization, a claim of $1,300 held by William N. Gates being made the basis of the action. Mr. Bishop says:

The appointment of a receiver is only a friendly arrangement intended to facilitate plans for reorganization which were approved by the directors and submitted to the stockholders at a recent meeting held for that purpose. It was impossible to obtain a full representation of the stock at the meeting, as is required, and the present action was decided upon as the best to remove all obstacles to a speedy reorganization and improvement and extension of the property, which will greatly increase its earning capacity. The indebtedness is principally for materials and supplies, and to the directors, who, hoping to secure the co-operation of the stockholders, have personally advanced money to carry the company until an opportunity could be given every stockholder to act upon the plan they had formulated.—V. 77, p. 146.

Easton (Pa.) Consolidated Electric Co.—*Suit.*—The company has brought suit to annul its lease to the Lehigh Valley Traction Co. on the ground that the latter has not performed its covenants. The receivers of the Lehigh Valley Traction Co. deny that the latter has violated the terms of the lease.—V. 77, p. 146.

Erie RR.—*Instalment Called.*—On Tuesday a call of 35 per cent was made by J. P. Morgan & Co. upon the syndicate underwriting the first $10,000,000 issue of the $40,000,000 4 per cent convertible bonds authorized on Feb. 11, 1903. The bonds were offered to the shareholders at 87½, but as late as Dec. 10, 1903, only $1,000,000 were outstanding. Compare V. 76 p. 882, 541.

Quarterly.—The results for the quarter and the six months ending Dec. 31 were:

3 mos end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, sur. or def.
1903	$9,786,255	$2,581,835	$85,561	$2,695,030	def.$78,134
1902	10,680,086	4,043,948	89,738	2,641,590	sur.1,492,096
6 mos.—					
1903	$21,873,258	$6,972,352	$164,937	$5,626,278	sur.$1,511,011
1902	20,091,110	7,310,291	191,339	5,314,713	sur.2,186,917

—V. 78, p. 287, 229.

Grand Rapids Holland & Lake Michigan Rapid Ry.—*Official Statement.*—An officer of the company, replying under date of Feb. 12 to our letter of inquiry regarding the statement which was published last week, after having been held a fortnight for revision, says:

The "Detroit Tribune" article is not accurate and the statements about this road are misleading. The case of the Preston National Bank against this company has been settled, but only on the condition, which was complied with, that the other case for the same amount should also be settled, thus relieving the company entirely from any danger from these claims. The company has now won, or settled out of court for an insignificant sum, all the suits against it brought on account of any action of the Detroit Construction Co., aggregating the sum of $567,000, and is entirely relieved from this litigation.—V. 78, p. 702.

Hamilton (Ont.) Radial Electric Ry.—*New Securities.*—This company, controlled by the Hamilton Electric Light & Cataract Power Co. (V. 76, p. 1407; V. 69, p. 1014), gives notice of application to the Legislative Assembly of Ontario for an Act regarding the capital stock, authorizing the increase of the bonding powers, the extension of its line from Mimico to Toronto, etc. J. D. Cherrier is Secretary.

Iowa Central RR.—*Temporary Loan.*—The company has negotiated a small loan, the amount being stated as less than $1,000,000, to cover the company's capital requirements until the bond market improves.—V. 77, p. 2277.

Ithaca-Cortland Traction Co.—*Mortgage.*—The New York Railroad Commission recently approved the proposition to make a mortgage for $650,000, to provide for construction, etc.

Knoxville (Tenn.) Traction Co.—*Change in Control.*—Ford, Bacon & Davis, 24 Broad Street, this city, on the 8th inst. purchased a controlling interest of stock and the debenture bonds of this company from the Railways & Light Co. of America upon terms which they do not care to disclose. They have, however, offered the same terms to the minority interest for a limited period.

The Knoxville Traction Co. comprises about 31 miles of street railway in the city and suburbs of Knoxville, serving a population of over 50,000 people. It also controls, through the ownership of entire stock, the Knoxville Electric Light & Power Co., doing all of the electric-lighting business, both private and public, in Knoxville; and in like manner the Knoxville Park Association, owning and operating the two street railway amusement parks.

The new officers and directors are:

C. H. Harvey (formerly General Manager), President; W. S. Shields, Vice-President; Leon Fender, Sec.; H. T. Bunn, Treas. and Auditor.

Directors: C. H. Harvey, W. S. Shields and E. E. McMillan, Knoxville; G. H. Davis, J. K. Newman and C. F. Uebelacker, New York; A. H. Ford, New Orleans, La.

It is the intention to reconstruct and re-equip these properties in line with the standard adopted by the new owners for other street railway and lighting companies in which they are interested.—V. 78, p. 342.

Lake Erie Bowling Green & Napoleon (Electric) Railway.—*Mortgage.*—The mortgage recently filed secures $1,000,000 (not $5,000,000) of 5 p. c. gold bonds dated Nov. 2, 1903, and due in 1933, without option of earlier redemption; interest payable May 1 and Nov. 1 at office of trustee, the Union Trust Co. of Detroit. The capital stock was increased in March, 1903, from $300,000 to $1,000,000; $350,000 is 6 p. c. non-cumulative preferred. The entire stock is outstanding; par value of shares, $100. The road has been in operation for over a year between Bowling Green and Pemberville, 18 miles, and is projected to extend eventually from Port Clinton, on Lake Erie, through Oak Harbor, Elmore, Woodville and Bowling Green, to Napoleon, a total distance of about 65 miles. President, Willis M. Tuller; Treasurer, A. Froney, Bowling Green, O.

Lynden (Wash.) Electric Ry. and Improvement Co.—*Mortgage.*—A mortgage was recently made to the Corporation Trust Co. of Delaware, as trustee, to secure $160,000 of 5 p. c. gold bonds of $1,000 each, dated Oct. 1, 1903, and due in 40 years, but subject to call as an entire issue in 1908 at 103½; interest payable April 1 and Oct. 1. The company proposes to build a trolley road from New Whatcom to Lynden, Wash., 16 miles.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*—The New York Stock Exchange has been requested to list $4,868,000 additional first consolidated mortgage 4s, of 1938, making the total listed $26,815,000.—V. 78, p. 288.

National RR. of Mexico.—*President Raoul to Retire.*—President William G. Raoul has announced his intention not to accept a re-election in April. William Burckel, who has been Secretary and Assistant Treasurer, has been appointed purchasing and fuel agent in Mexico, and James Steuart MacKie has been elected Secretary and Assistant Treasurer. —V. 78, p. 288.

New York City Street Railway.—*More Transfer Points.*—The Interurban Street Ry. Co., which last week formally assumed this new name, has conceded the granting of transfers not only at 23d St. and Broadway but at 23d St. and Sixth Ave., at 14th St. and Broadway westward and at 116th St. and Madison Ave.—V. 78, p. 288.

New York & Long Island Traction Co.—*New President.*—George A. Stanley of Cleveland, O., has been elected President to succeed John E Ensign resigned.—V. 76, p. 919.

New York Westchester & Boston Electric Ry.—*Franchise Refused.*—Mayor McClellan on Wednesday vetoed the ordinance granting the company permission to cross streets in the Bronx, on the ground that no compensation to the city was provided for, nor were the interests of the city safeguarded in other respects.—V. 78, p. 703, 348.

North Chicago Street RR.—*Receivers.*—See Chicago Union Traction Co. above.—V. 78, p. 288, 229.

Pine Bluff & Western RR.—*Guaranty.*—The guaranty endorsed on the bonds is as follows:

For value received, by authority of the board of directors, the St. Louis Iron Mountain & Southern Railway Company hereby guarantees the punctual payment of the principal and interest of the within undertaking of the Pine Bluff & Western Railroad Company at the time and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay said principal and interest of the within undertaking as the same shall become due, upon the demand of the holder thereof.

In witness whereof the said St. Louis Iron Mountain & Southern Railway Company has caused this guarantee to be executed in its corporate name by its Vice-President and its corporate seal to be hereto affixed, attested by its Secretary, this 31st day of December, 1903.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY.
[Seal] By ——, Vice-President.
Attest, ——, 2nd Assistant Secretary.

—V. 78, p. 103.

Public Service Corporation.—*Refunding by Lessor.*—See Hudson County Gas Co. under "Industrials" below.—V. 78, p. 103.

Railways & Light Co. of America.—*Sale.*—See Knoxville Traction Co. under "Railroads" above.—V. 75, p. 794.

Rates for Grain.—On Tuesday the Chicago Burlington & Quincy and the Chicago & Alton announced a reduction of 7½ cents in grain rates from Missouri River points to Baltimore, Norfolk and Newport News, making the rate 15 cents instead of 22½ cents. This cut was made to meet the reduction from the Missouri River to the Gulf ports. So far the roads involved in the contest are the Atchison, the Northwestern, the Alton, the Chicago Great Western, the Missouri Pacific, the Rock Island and the Burlington. A special dispatch to the New York "Evening Post" on Feb. 17 stated the grain rates at present and those prior to the rate war as follows:

	Old.	*Now*
Missouri River to Mississippi River	9	5
Missouri River to Chicago	14	10
Chicago to New York	15	15
Mississippi River to New York	17½	17½
Missouri River to lower Atlantic ports	16	10
Kansas City to Gulf ports	17	12
Omaha to Chicago (Great Western only)	14	8

A fight is also in progress between the Pennsylvania and the other Eastern trunk lines touching grain rates east of Buffalo and Erie, as a result of which the rate on wheat was reduced yesterday to 2·6 cents, contrasting with 5 cents on Feb. 1.

Reading Co.—*New Treasurer.*—Richard Tull, now Assistant Treasurer, will, it is announced, become Treasurer on March 1, succeeding W. A. Church, who retires after 47 years in the company's service.—V. 77, p. 2099.

Richmond Fredericksburg & Potomac RR.—*Rebuilding.*—The "Railway Age" of Feb. 12 contains an illustrated article on the rebuilding and double-tracking of this road.—77, p. 2891.

Rochester (N. Y.) Ry.—*New Stock.*—The shareholders voted on Feb. 10 to increase the capital stock from $5,000,000 to $5,500,000, to provide, it is understood, for improvements and additions.—V. 78, p. 584.

St. Louis Iron Mountain & Southern Ry.—*Guaranteed Bonds.*—See Pine Bluff & Western RR. above.—V. 78, p. 229, 104.

St. Louis & San Francisco RR.—*Guaranteed Bonds.*—The statement made to the New York Stock Exchange under date of Feb. 4 says: "The company by its guaranty of $5,852,000 St. Louis & Gulf first mortgage 4 per cent bonds created an actual liability, which is not included in the statement submitted, but will appear on its books on March 1, 1904; but at that time it will be offset by the value of 250 miles of new railroad. This property will not be taken over until its completion on or about March 1, 1904, and neither its mileage nor its earnings are at present reported in any statement of the San Francisco Company." (Compare V. 75, p. 1039; V. 77, p. 1588, and pages 480 and 481 of RAILWAY & INDUSTRIAL SECTION.)—V. 78, p. 704, 344.

South Shore Ry., Canada.—*Litigation.*—The suit to prevent the amalgamation of this company with the Quebec Southern is dragging slowly along, the latest step being the action of the Court of Appeals at Montreal, which has affirmed the decision of the Superior Court in the Schiffer suit, sustaining the validity of the election of directors. See V. 76, p. 1250.

Southern Pacific Co.—*Further Security for Collateral Trust of 1900.*—The collateral and other security for the Two-Five year 4½ p. c. collateral trust bonds of 1900, of which the entire authorized amount, $30,000,000, has now been listed on the New York Stock Exchange, has already been described in the CHRONICLE (mortgage abstract V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 239), excepting $2,500,000 stock, entire issue, of the Cananea Yacqui & Pacific RR. Co., and the equipment, costing $2,443,476, that was brought under the deed of trust by supplemental mortgage of Jan. 25, 1904, viz: 29 locomotives, 44 passenger cars and 11,121 freight cars. This equipment is additional to that heretofore mentioned (V. 78, p. 229); on account of it the final block of $1,910,000 collateral trust bonds was issued.—V. 78, p. 698, 704, 706.

Texas Southern Ry.—*Bonds Registered.*—A press dispatch from Austin, Tex., states that the Texas Railroad Commission has approved the issuing of $226,000 bonds on account of an extension and improvements in and near Marshall.—V. 77, p. 148.

Trinity & Brazos Valley.—*Bonds.*—This company having completed its line from Mexia, Tex., to Cleburne, 80 miles, recently applied to the Texas Railroad Commission for authority to issue bonds. R. H. Baker, Austin, Tex., is General Manager.—V. 76, p. 49.

Union Traction Co. of Indiana.—*Listed in Indianapolis.*—The Indianapolis Stock Exchange has listed the $3,500,000 of 5 per cent bonds of the Indianapolis Northern line.

Called Bonds.—Three Citizens' Street Railway of Muncie first mortgage bonds, numbered 106 and 149, for $1,000 each, and No. 259, for $500, will be paid off at 105 and accrued interest to date of redemption at office of Guarantee Trust & Safe Deposit Co., No. 318 Chestnut St., Philadelphia, on or before March 1st, 1904.—V. 77, p. 453.

Vera Cruz & Pacific RR.—*Loan.*—At Baltimore, on Feb. 18, Judge Dobler in Circuit Court No. 2 authorized Allan McLane, receiver of the Maryland Trust Co., to borrow $150,000 for the payment of obligations incurred by the trust company in connection with the road. As collateral it is said there will be pledged $311,000 first mortgage 5 p. c. bonds of the Mount Vernon-Woodberry Cotton Duck Co., $33,000 first mortgage 5s of Maryland Telephone & Telegraph Co. and $30,000 first mortgage 5s of Pittsburgh & Alleghany Telephone Co.—V. 78, p. 344, 230.

West Chicago Street RR.—*Receivers.*—See Chicago Union Traction Co. above.—V. 78, p. 704.

Willimantic (Conn.) Traction Co.—*Mortgage.*—This company has made a mortgage to secure $350,000 of 5 p. c. 20-year gold bonds, of which $240,000, have been issued. The bonds are dated Jan. 1, 1904, and are due Jan. 1, 1924, but are subject to call as an entirety at 110, interest payable in January and July, at Massachusetts Trust Co., Boston; trustee, Treasurer of State of Connecticut. The company was incorporated by Special Act of the Legislature of the State of Connecticut approved June 14, 1901, with $300,000 of authorized capital stock ($200,000 now outstanding in $100 shares), and in September last opened a trolley line from Willimantic to Baltic (12 miles) and contemplates an extension to South Coventry (6 miles) in the near future. At Baltic connection is made with the Norwich Street Ry. Co. for Norwich and New London, through cars being run to the former city. President William D. Grant, Willimantic; Vice Pres., Walter H. Clark, Hartford; Treasurer, Thomas F. Cavanaugh, Taunton; Secretary, William A. Arnold, Willimantic.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*To Manufacture Turbines, Electrical Machinery, Etc.*—This company, it is announced, "has formed a coalition with several important English and European manufacturing concerns, under the name of the Turbine Advisory Council, for the manufacture of steam turbines, hydraulic machinery, gas engines and electrical machinery." The companies forming the Steam Turbine Advisory Syndicate of England are, it is stated, the Yarrow Shipbuilding Co., the Tweedie Shipbuilding Co. and Williams & Robinson. The shops of the American company can, it is asserted, "with some minor changes, very well produce a complete line of electrical machinery."—V. 76, p. 1353.

Amalgamated Copper Co.—*Litigation.*—Justice Gildersleeve of the Supreme Court in this city on Thursday, on application of John McGinniss, made ex parte, granted a preliminary injunction restraining the Boston & Montana Consolidated Copper & Silver Mining Co., the Parrot Silver & Copper Co. and the Anaconda Mining Co. from paying dividends to the Amalgamated Copper Co. on the stock owned by the latter. The new action, it is claimed by the plaintiff, "involves very serious and important questions not affected by the decision of the Montana court (V. 78, p. 585), its nature and the relief sought being entirely different." An accounting is asked for, also an investigation of directors' acts, and the setting aside of alleged improper agreements. Among the allegations are:

That the Anaconda Company has wrongfully paid to the Amalgamated, or two of its directors, $7,000,000 in two payments of $3,500,000 each; that the Amalgamated has made agreements with its subsidiary companies to furnish materials at an excessive cost, and that the selling agreements with the United Metals Selling Co. fixed a cost of selling which is exorbitant.

The hearing has been adjourned to Feb. 24.—V. 78, p. 585.

American Malting Co.—*Case on Trial.*—The trial of the first of the seven actions brought by Archibald A. Hutchinson and Victor K. McElheny, on behalf of themselves and other stockholders, against former directors, viz., that against Alexander H. Curtis of Buffalo, to recover the amount alleged to have been paid out improperly for dividends in 1898 and 1899, was begun on Thursday of this week before Justice Clarke of the Supreme Court in this city. The trial, it is thought, may continue for a week or more longer. The dividends it is sought to recover aggregate $1,885,350, in addition to which $650,000 is claimed for consequential damages. See V. 75, p. 1149; V. 77, p. 91.—V. 77, p. 1876.

American Milling Co.—See report of Marsden Co. on page 767.

American Smelting & Refining Co.—*Status of Industry.*—See National Lead Co. below.—V. 78, p. 104.

American (Bell) Telephone & Telegraph Co.—*Bonds.*—The report that the management contemplates making an issue of $15,000,000 bonds some time this year is reiterated with apparent authority by the Boston financial papers.—V. 78, p. 585.

American Writing Paper Co.—*Earnings.*—The earnings for the calendar year 1903 as compared with 1902 and 1901:

Calendar year.	Net earnings.	Other income.	Interest on bonds.	General management.	Balance, surplus.
1903	$1,364,508	$109,046	$850,000	$314,848	$409,004
1902	1,742,166	85,193	850,000	222,177	755,182
1901	1,228,890	72,852	850,000	237,655	214,087

Also in 1903 expended $34,894 for rebuilding Crescent block, reducing year's surplus to $374,109.

Directors.—J. W. Toole and William Reardon of Holyoke have succeeded as directors C. A. Crocker and R. F. McElvain.—V. 78, p. 585.

Beech Creek Coal & Coke Co.—*Description.*—An illustated article regarding this company's property was in the "Engineering & Mining Journal" of Jan. 21.

Deal.—The negotiations for the control of this company by the Pennsylvania Coal & Coke Co. are said to have been resumed with fair prospect of success.—V. 72, p. 582.

British Columbia Copper Co.—*New Directors.*—At the recent annual meeting held in Charleston, West Va., F. G. Renner of the Stock Exchange firm of Woerishoffer & Co.; W. W. Trimpi, President of the Newark Rivet Works, and Col. Josiah C. Rieff were elected directors to succeed C. E. Laidlaw, W. H. Thomas, and Charles H. Ropes.

Property.—The "Engineering & Mining Journal" in its issue of Jan. 28 had an illustrated article regarding the property.—V. 77, p. 2392.

Buffalo & Susquehanna Iron Co.—*Acquisition.*—Fisk & Robinson in their February circular say:

The Powhatan Coal & Coke Co., the subsidiary corporation by means of which the Buffalo & Susquehanna Iron Co. controls its coal properties in Pennsylvania, has taken over from the Buffalo & Susquehanna RR. interests, in addition to the coal lands at Sykesville, Pa., which were contracted for some months ago, the large property at Tyler, Pa. The company intends to erect immediately 400 coke ovens at Sykesville and 200 at Tyler. It is expected that the furnaces at Buffalo will go into blast in April. The arrangements above described insure to the railroad a steady tonnage from the Pennsylvania mines to the Buffalo furnaces for a great many years to come.

To take the place of the Tyler mines the railroad company, through the Buffalo & Susquehanna Coal & Coke Co., is opening another shaft on its property at Du Bois, Pa. This will enable it to maintain and increase its coal shipments. After thorough investigation, extending over several months, the company has bought additional coal lands underlaid with upwards of 40,000,000 tons of coal in Indiana and Armstrong counties, Pa., in the vicinity of Plumville, including this purchase the Buffalo & Susquehanna RR. now owns over 110,000,000 tons of coal and assures the transportation of almost half as much more. The extension of the railroad to the coal properties is being constructed with a view to economical operation.

New Stock.—A certificate of increase of total authorized capital stock from $600,000 to $1,000,000 has been filed at Albany.—V. 77, p. 453.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.—*New Stock.*—The shareholders voted on Feb. 18 to increase the authorized issue of capital stock from $10,000,000 to $15,000,000, to provide for the rapidly increasing business as from time to time required.

Earnings.—The results for years 1903 and 1902 were:

Cal. year—	Subscribers Dec. 31.	Gross Earnings.	Net earnings.	Dividends (8 p. c.)	Balance for year.
1903	56,744	$2,788,927	$742,083	$700,000	sur. $42,083
1902	46,850	2,165,981	578,080	600,000	def. $21,920

—V. 77, p. 2392.

Chicago Railway Terminal Elevator Co.—*Receiver.*—At Chicago, Feb. 18, Fred. M. Blount was appointed receiver for the company by Judge Tuthill of the Circuit Court.—V. 76, p. 231.

Cleveland-Cliffs Iron Co.—*Iron Ore Output.*—See United States Steel Corporation below.—V. 77, p. 2100, 1743.

Colorado Electric Power Co., Canyon City and Cripple Creek.—*Receiver.*—In the District Court at Colorado Springs, on Feb. 13, the Union Trust Co. of Pittsburg, as mortgage trustee, brought suit to foreclose the mortgage under which there are said to be $236,700 bonds outstanding, interest due Oct. 1, 1903, being in default on most of the amount. D. V. Donaldson is President.

Columbus & Hocking Coal & Iron Co.—*No Sale.*—Curtis Bros., not having received sufficient options on the stock, have given up the plan described in circular of Jan. 23.—V. 76, p. 345.

Consumers' Gas Trust Co., Indianapolis.—*Loan Proposal for Artificial Gas Plant.*—The trustees were to meet on Feb. 17 to consider the resolution of the directors to borrow $600,000 to be used in the construction of an artificial gas plant.—V. 78, p. 285, 50.

Corn Products Co.—*Plant Destroyed.*—The company's plant at Oswego, N. Y., was destroyed by fire on Feb. 13, but the plant, it is reported, will be rebuilt at once. There is said to have been $397,000 of insurance.—V. 76, p. 1068.

Corona (Cal.) Gas & Electric Light Co.—*Bonds.*—The $40,000 of 20-year bonds recently authorized for improvements are said to have been sold to Los Angeles parties. The company was incorporated in California in Oct., 1901.—V. 77, p. 2282.

Corrigan, McKinney & Co.—*Iron Ore Output.*—See United States Steel Corporation below.

E. I. du Pont de Nemours Powder Co.—*Status.*—For some time past we have been seeking a satisfactory statement regarding this company. Treasurer Pierre du Pont under date of Feb. 2 furnishes the following to make our record correct:

An incorporation of several interests in the manufacture of explosives formerly controlled by E. I. du Pont de Nemours & Co., but now consolidated into one corporation for the purpose of economy and better handling of business. With the exception of a few unimportant companies the several corporations entering the consolidation have long since been united. The consolidation has been effected through exchange of stock of the main corporation for the stock of the subsidiary companies. The company has no bonded debt.

Allied Company.—For further particulars as to the acquisition of control of the International Smokeless Powder & Dynamite Co. by the du Pont International Powder Co., see report of Marsden Co. on page 767. Another allied company is the "E. I. du Pont Co." of Wilmington, Del. See also Giant Powder Co. above.—V. 78, p. 290.

Du Pont International Powder Co.—*Stock Rights, Etc.*—See report of Marsden Company on page 767.—V. 77, p. 2392.

Giant Powder Co., San Francisco.—*Report—No Agreement Yet—Other Companies.*—The "San Francisco News Bureau" says:

The report of President C. C. Bemis for the calendar year 1903 states that repairs have been kept up on the local plants and that extensive improvements have been made at the plant at Victoria, B. C. The sales of dynamite exceeded those of 1902 by 703,953 pounds, an increase of about 10 per cent. During the year 12 dividends of 50c. per share were paid, amounting to $120,000. Profit and loss now stands at $121,973, against $80,178 in 1902, showing profits over and above dividends of $41,795. The corporation's total indebtedness was reduced by $42,530, viz: from $182,005 to 138,475. [Capital stock is 20,000 shares of $100 each, on which $29 36 paid in].

No agreement has yet been signed to exchange the Giant stock for stock of the E. I. Du Pont de Nemours Co. The probabilities are that all of the other companies manufacturing powder on the Pacific Coast will enter the consolidation proposed by the Du Ponts. The California Vigorit Powder Co. is now practically a part of the Du Pont system. About 46,683 shares of Vigorit stock have been sent to Wilmington, Del., to be exchanged for stock in the E. I. Du Pont de Nemours Powder Co., according to their agreement. The greater part of the new stock will be delivered in San Francisco by Jan. 31.

Hallwood Cash Register Co.—*Successor.*—See International Manufacturing Co. below.—V. 75, p. 983.

Hamilton (Ont.) Electric Light & Cataract Power Co.—*Subsidiary Company.*—See Hamilton Radial Electric Ry. under Railroads above.—V. 76, p. 1407, 813; V 69, p. 1014.

Hudson County (N. J.) Gas Co.—*Refunding.*—J. & W. Seligman & Co. extend to holders of the $600,000 bonds of the Consumers' Gas Works Co. maturing May 1, 1904, the privilege of taking Hudson County Gas Co. first mortgage 5 p. c. gold bonds at 104 and interest in exchange for the Consumers' bonds on a 4 p. c. basis. Over one-half of the refunding bonds having been sold, the applications for exchange will be accepted in the order of their receipt. The total authorized issue of Hudson County bonds is $10,500,000, of which there

will be $9,750,000 outstanding after the retirement of the underlying bonds on May 1 next, leaving $750,000 reserved for additions, extensions or betterments. Compare V. 76, p. 1361, 1247.

Imperial Tobacco Co.—*Earnings.*—This English company, it is stated, reports as follows:

Cal. year—	Net trading profits.	Various deduct.	Debentures int. (4½%).	Dividends pf. 5½%.	Dividends pf. ord., 6%	Dividends 4% ord.	Balance, surplus.
1903	£1,266,849	£39,513	£78,630	£202,718	£919,965	£819,413	£206,357
1902	1,101,006	586,522	35,781	197,644	115,821	.....	220,738

—V. 76, p. 1411.

International Manufacturing Co., Columbus, Ohio.—*New Company.*—This company was incorporated in Ohio on Jan. 4, 1904, with $1,500,000 authorized capital stock, of which $500,000 is 6 per cent cumulative preferred stock and $1,000,000 common stock, par of shares, $100 each, and has taken over the Hallwood Cash Register Co. (V. 75, p. 983.) No bonds or mortgage authorized or outstanding. The new company will manufacture a register door lock and a computing scale, as well as the line of cash registers formerly manufactured by the Hallwood Co. Additions to the factory of the Hallwood Co. will be erected at once. The officers are: President, G. W. Sinks; Secretary and Treasurer, Howard C. Parks, Gen. Manager, W. T. Wells.

Inter-State Telephone Co. of New Jersey.—*Status—Bonds Offered.*—C. F. Seesinger of Philadelphia, in offering for a customer $50,000 first mortgage 5 p. c. gold bonds at 75, says:

The last sale was at 90. For a quick sale, any portion of the above bonds will be sold in lots of $500 and upward at 75 net. The company owns 15,000 miles of wire and has more than 5,000 telephones in use at an annual rental of from $24 to $36 per annum. The total issue of bonds is $1,100,000, due 1921. The interest is regularly paid in January and July at the Trenton Trust & Safe Deposit Co., Trenton, N. J., which company is the trustee for the bonds. The company's earnings are more than $10,000 in excess of the amount required to pay the interest on the bonds, and are constantly increasing.—V. 73, p. 496.

(Lloyd L.) Jackson Co.—*Liquidation.*—This company, which for some time past has been hampered by lack of working capital, has decided to liquidate, and accordingly offers for sale its warehouse located on the corner of Lombard and Liberty streets, Baltimore, Md. This warehouse, which covers an area of about 15,000 square feet and is eight stories high, with basement, was built in 1903 at a reported cost of $295,000, of which $195,000 is represented by a 4½ p. c. bond issue, Mercantile Trust & Deposit Co. of Baltimore, trustee. President Aubrey Pearre, Chairman of the liquidating committee, is quoted as saying that the remainder of the company's $1,500,000 paper, two instalments of which have already been paid, will be liquidated April 15, and that the holders of the $600,000 preferred shares will get 50 to 60 cents on the dollar. Common stock is $400,000.—V. 73, p. 845.

Lackawanna Steel Co.—See United States Steel Corporation below.—V. 78, p. 586, 106.

Lehigh Coal & Navigation Co.—*Report.*—The results for the calendar year 1903 compare as follows:

Cal. year—	Gross revenue.	Interest, taxes, etc.	Sink. fund & deprec'n.	Dividends paid.	Balance, surplus.
1903	$3,109,133	$1,397,550	$260,381	(6)$446,329	$564,873
1902	2,353,099	1,354,595	271,194	(5)717,332	9,978

—V. 76, p. 1304.

Lehigh-Berthampton (Pa.) Gas & Electric Co.—*Receiver.*—W. W. McKee was recently appointed receiver by the Allentown (Pa.) Court. See V. 71, p. 88.

Massachusetts Breweries Co.—*Dividends.*—The directors have declared a dividend of $3 per share (3 per cent), payable April 16 on stock of record April 1. Capital stock outstanding $6,532,000, of which there is in the treasury $194,443; mortgage bonds, $1,200,000 of 5 per cents, due 1940, of which there is in the treasury $430,000; bond interest payable in April and October at United States Trust Co., Boston. The present dividend is said to be No. 2, No. 1 for the same amount having been paid in September, 1901. President, Charles Pfaff; Secretary, Edward Ruhl; Treasurer, F. J. Alley, 17 Otis St., Boston.—V. 71, p. 845.

Midvale Steel Co.—*Status.*—The "Philadelphia News Bureau" has the following:

C. J. Harrah Jr., executor, objects to a final accounting of the estate of C. J. Harrah on the ground that to do so would deprive him of the controlling interest in the Midvale Steel Co. and would be in violation of an agreement between father and son as to the stock of that corporation. The executor avers that the only remaining assets in his hands are 3,300 shares [$333,000] of Midvale stock, appraised at $600,000, and certain household goods. Mr. Harrah avers that the company has already paid in dividends 215 p. c. of the par value of the stock, and that the works [at Nicetown, Philadelphia,] have grown from a property of 8 acres to 52 acres; working force from 500 to 4,000, and weekly pay-roll from $3,500 to over $40,000, while the property is entirely free from incumbrance.

The company was incorporated in Pennsylvania in 1881; business established in 1866. Capital stock at last accounts $10,000 in $100 shares.—V. 77, p. 1536.

Missouri Land & Live Stock Co.—*Reduction of Stock.*—This English company is reducing its shares from £3 10s. to £2 by the repayment as of Feb. 3 of 10s. per share. The company at last reports was said to own 370,000 acres of land, valued at $1,300,000, in Southwestern Missouri, being property originally granted to the St. Louis & San Francisco RR.—V. 77, p. 2093.

National Lead Co.—*Status.*—The "Engineering & Mining Journal" of Jan. 7, under the title "Lead in 1903," gave an interesting account of the status and relations of this company, the American Smelting & Refining Co., "which smelts nearly all of the silver-lead ore that is produced," and the United Lead Co., the last named a consolidation of 1903. The National Lead Co., it is stated, has finally decided to build new smelting works on the east side of the Mississippi River near East St. Louis, and they "will probably be erected in 1904." The article further says:

The lead-manufacturing business has become consolidated almost as thoroughly as the smelting business. The National Lead Co., organized upward of 10 years ago, acquired the majority of the corroding works in the United States, and has been for a long time the largest single consumer of pig lead. Besides white lead, it has manufactured red lead, litharge and orange mineral, and to some extent lead pipe and sheet lead. In its manufacture of white lead, it sticks to the old Dutch process. A few years ago the Bailey-Dutch process was taken up by the Union Lead & Oil Co. [now United Lead Co.], which also secured mining property in Southeastern Missouri; but its effect in the trade was not felt so quickly as was promised, although it is understood that the Bailey process proved fairly successful.

* * * * * * *

The present situation in the lead-manufacturing business is, therefore, the existence of two great companies [which consume a large proportion of the pig-lead product], and a comparatively small number of independent manufacturers. The National Lead Co. is the largest maker of white lead, red lead, litharge and orange mineral, and is also a producer of sheet lead and lead pipe. The United Lead Co. controls, to a large extent, the manufacture of pipe, sheet, shot and the lead alloys, and is also a manufacturer of white lead. The National Lead Co. mines and smelts a large portion of the pig lead it requires, while the United Lead Co. obtains its supply from the American Smelting & Refining Co. and the Federal Lead Co., with which concerns it is affiliated. The United Lead Co. is preparing to go more extensively into the white-lead business, for which purpose it has already begun the construction of a large plant at Granite City, Ill. This is likely to have an important effect on the white-lead trade, since the new production must go into consumption in some way, or displace a portion of the previous manufacturing capacity. A new plant for the manufacture of sheet pipe, etc., is being erected at Perth Amboy, N. J.

Report.—See page 766.—V. 76, p. 1088.

New England Brick Co.—*Receiver.*—At Boston on Feb. 17 Judge Colt of the United States Circuit Court appointed President Alonzo E. Locke receiver of the company, on application of the Old Colony Trust Co., as trustee under the mortgage securing $763,000 bonds, the February interest on which is in default.

President A. E. Locke, now the receiver, is quoted as saying:

The company had a good business, but suffered through lack of working capital. Our last statement showed quick assets above liabilities of $156,000 and this was invested largely in brick. We need about $400,000 working capital to conduct our business. We recently endeavored to raise $200,000, but did not succeed, and we shall now endeavor to reorganize the company and place it upon a much stronger foundation. The company has more than earned its bond interest and sinking funds in the three years of its existence. It has bought in $87,000 bonds for its sinking fund at from 98 to 100. Compare V. 77, p. 248.

New Haven Clock Co.—*Dividend.*—The company has declared a dividend of 1½ p. c. on its $825,000 capital stock. This is the first distribution in many years and the first also under the new management. The authorized stock is $1,000,000 (all of one class), $175,000 being in the treasury. No bonds or mortgage outstanding. Compare V. 76, p. 813.

New York & Richmond Gas Co., Staten Island, N. Y.—*First Dividend.*—A first dividend of 1 per cent has been declared on the $1,500,000 of common stock. For the calendar year 1903 the net earnings, it is stated, were $31,066; deduct interest on bonds, $50,000; dividend, 1 p.c., $15,000; balance, surplus, $16,066.—V. 76, p. 269.

Pickands, Mather & Co.—*Iron Ore Output.*—See United States Steel Corporation below.

Pittsburgh Coal Co.—*Bonds Authorized.*—The shareholders at the annual meeting last week authorized the new $25,000,000 bond issue and the agreement with the Union Trust Co. of Pittsburgh regarding the sale of the same.

Report.—See page 765.—V. 78, p. 705, 291.

(The) Pullman Co.—*Time for Sale of Lands Extended.*—The company has been granted a 5-year extension of the time within which, under order of Oct. 24, 1898, by the Supreme Court of Illinois (V. 67, p. 957), the lands not required in the prosecution of the business must be disposed of. If not extended, the time limit would have expired Feb. 18, 1904. The statement issued on Monday says:

A short time ago the Pullman Co. applied to the Circuit Court for an extension of the time granted it under the judgment in the quo warranto case for the sale of certain real estate in the town of Pullman. Upon proper showing made as to the limited demand for real estate in that region during the period originally designated for the sale, and because of the fact that all efforts made to sell the property, either in bulk or parcels, had failed, and that while the company had succeeded in disposing of sundry important buildings and lots the greater part remained unsold, the court decided, upon the showing made and after due discussion and consideration of the matter, to extend the period of sale five years from the date of the application.—V. 77, p. 2052.

Republic Iron & Steel Co.—See United States Steel Corporation below.—V. 77, p. 2162.

Rochester (N. Y.) Telephone Co.—*Retirement of Preferred Stock with Bonds—New Mortgage.*—A shareholders' meeting was held on Jan. 20 for the purpose of authorizing the retirement of the $150,000 preferred stock by exchange for bonds. The common stock is $440,000 in $100 shares. A mortgage was made last year to the Rochester Trust & Safe Deposit Co., as trustee, to secure $3,000,000 of 5 p. c. gold bonds, dated Oct., 1903, and due in 1933 without option of earlier redemption; interest payable in April and October at office of trustee; denomination, $100, $500 and $1,000. Hon. Frederick Cook is President; Eugene H. Satterlee, Vice-President, and George R. Fuller, Secretary and Treasurer. The last-named writes as follows:

Of the new authorized $3,000,000 bonds, $150,000 will be issued to retire $150,000 preferred stock, $100,000 have been subscribed for to pay for new extensions and $400,000 will be issued only to take up the $400,000 bonds [due in 1920]. The remainder will be issued exclusively for extensions and new construction. The preferred stock will be retired as soon as bonds are printed. We have about 6,400 telephone instruments operating now.

The stock is reported to be paying 5 p. c. per annum.—V. 76, p. 1358.

☞ Investment News Concluded on Page 774.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FORTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1903.

OFFICE OF THE NORTHERN CENTRAL RAILWAY CO.,
BALTIMORE, MD., February 16, 1904.

To the Stockholders of the Northern Central Railway Co.:

The Board of Directors herewith submit their report for the year ending December 31, 1903, with such data relating to the lines embraced in your System as will give a clear understanding of the physical and financial condition.

The mileage of the System is as follows:

ROAD OWNED.	Miles Dec. 31, 1903.
NORTHERN CENTRAL RY.—	
Baltimore, Md., to Marysville, Pa.	*91·51
Dauphin to Sunbury, Pa.	45·31
Green Spring Branch, Hollins, Md., to Green Spring Junction, Md.	8·59
TOTAL OWNED	145·41
LINES OPERATED UNDER CONTRACT.	
ROCKVILLE BRANCH, Pennsylvania RR., Rockville, Pa., to Dauphin, Pa.	2·82
YORK BRANCH, PENNSYLVANIA RR.—	
York, Pa., to Columbia, Pa.	12·88
YORK HANOVER & FREDERICK RR.—	
York, Pa., to Frederick, Md.	55·65
LYKENS VALLEY RR.—	
Millersburg, Pa., to near Williamstown, Pa.	19·29
	Miles.
SHAMOKIN VALLEY & POTTSVILLE RR.	
Sunbury, Pa., to Mt. Carmel, Pa.	27·30
Lancaster Branch, Junction east from Shamokin, Pa., to Hickory Ridge Colliery.	2·48
Scott Branch, Scott Branch Junction to Scott Breaker, Pa.	2·84
Green Ridge Branch, Green Ridge Junction, Pa., to Union Coal Company's store.	1·49
Fagely Branch, near Green Ridge Junction to Greenough Breaker.	1·55
Richard's Colliery Branch, Richard's Branch Junction, Pa., to Richard's Colliery.	1·54
Montelius Branch, Mt. Carmel, Pa., to east of Mt. Carmel Breaker.	1·22
	38·42
ELMIRA & WILLIAMSPORT RR.—	
Williamsport, Pa., to Southport Junction, N. Y.	75·50
ELMIRA & LAKE ONTARIO RR.—	
Chemung Junction, N. Y., to Canandaigua, N. Y.	64·00
Canandaigua Lake Branch, Canandaigua to Canandaigua Lake, N. Y.	1·43
Sodus Bay Branch, Stanley, N. Y., to Sodus Point, N. Y.	34·18
	99·61
TOTAL MILEAGE OPERATED UNDER CONTRACT	304·17
TOTAL MILEAGE OPERATED	449·58

* Decrease of 0·20 compared with previous year.

GENERAL INCOME ACCOUNT OF THE NORTHERN CENTRAL RAILWAY COMPANY

FOR THE YEAR END. DEC. 31, 1903, AND COMPARISON WITH YEAR 1902.

EARNINGS OF ALL LINES DIRECTLY OPERATED.	1903.	1902.	Inc. or dec.
From freight traffic	$7,977,120 77	$6,247,715 01	I. $1,729,406
Passenger traffic	1,917,418 46	1,726,143 37	I. 91,275
Express traffic	200,504 82	164,522 07	I. 36,073
Transportat'n of mails	110,028 84	106,410 46	I. 3,618
Miscellaneous sources	129,297 02	110,489 07	I. 18,808
Rents	75,626 42	101,406 21	D. 25,779
Gross Earnings	$10,310,036 33	$8,456,685 19	I. $1,853,401
EXPENSES—			
Maintenance of way and structures	$1,255,716 74	$1,109,304 91	I. $146,412
Maint. of equipment	1,950,276 76	1,428,580 52	I. 521,696
Conducting transpor'n	4,613,587 92	3,437,476 52	I. 1,176,111
General expenses	154,296 34	129,732 04	I. 24,563
Operating expenses	$7,973,877 76	$6,105,094 99	I. $1,868,783
Net Earnings from Operation	$2,336,208 57	$2,351,590 20	D. $15,382
Deduct—			
Rentals paid roads oper. on basis of net earns.	$69,162 98	$161,236 33	D. $92,073
Net Operating Earnings Northern Central Railway Co.	$2,267,045 59	$2,190,353 87	I. $76,692
To which add—			
Interest on investments	$706,827 00	$518,595 25	I. $188,232
Interest on equipment	.....	17,110 30	D. 17,110
Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Divisions and miscellaneous accounts	92,677 53	39,902 23	I. 52,775
	$799,504 53	$575,607 78	I. $223,897
Gross Income*	$3,066,550 12	$2,765,961 65	I. $300,588

Brought forward	$3,066,550 12	$2,765,961 65	I. $300,588
From which deduct—			
Fixed rentals of leased roads	$425,597 40	$346,540 23	I. $79,057
Interest on bonded debt	485,075 00	496,535 00	D. 11,460
Interest on mortgages and ground rents	6,325 90	6,898 19	D. 573
Interest, car trusts	4,528 42	5,175 34	D. 647
Interest, general acct.	94,702 92	17,070 74	I. 77,632
Interest on equipment	472 86	.....	I. 473
Taxes	148,758 95	136,988 99	I. 11,770
Advances to Elmira and Lake Ontario RR. Co.	53,994 35	.....	I. 53,994
	$1,219,455 80	$1,009,188 49	I. $210,267
Net Income	$1,847,094 32	$1,756,773 16	I. $90,321
From this Net Income for the year ..... the following amounts have been deducted:			$1,847,094 32
Payments on account of principal of Car Trusts		$10,226 25	
Dividend of 4 per cent, paid July 15, 1903		458,490 00	
Dividend of 4 per cent, pay'le Jan. 15, 1904		458,490 00	
			927,206 25
Balance			$919,888 07
Extraordinary Expenditures on track, yards and equipment			908,484 04
Balance transferred to credit of Profit and Loss			$11,404 03
Amount to credit of Profit and Loss Dec. 31, 1902			3,336,421 80
Add sundry credits during the year			651 57
Balance to credit of Profit and Loss Dec. 31, 1903.			$3,348,477 40

CAR TRUSTS.

No series of Car Trusts covering equipment sublet by the Pennsylvania Railroad Company to this Company matured during the year.

Cost of cars sublet from Pennsylvania RR. Co. under existing series of Car Trusts		$183,262 50
Payments made account of the same during 1903	$22,854 67	
Portion applicable to interest and other charges	4,528 42	
Balance applicable to reduction of principal	$18,326 25	
Payments account principal made prior to 1903	54,978 75	
Total payments account principal		73,305 00
Amount of certificates outstanding Dec. 31, 1903, covering 270 cars sublet to Northern Central Ry. Co.		$109,957 50

The following statements show the percentage of operating expenses to earnings, and the volume, earnings and cost of movement of the freight and passenger traffic:

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS

1903.	Comparison with 1902. Increase.	Decrease.
77·34 per cent.	5·15 per cent.	.....

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

	Tons Carried.	Tonnage Mileage	*Freight Train Mileage.
1903	18,937,246	1,270,067,393	3,125,043
Increase	3,078,740	255,484,627	520,206
Percentage of increase	19·41%	25·18%	19·97%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			*Per Freight Train Mile.		
	1903.	Comparison with 1902. Increase or Decrease	Percentage.	1903.	Comparison with 1902. Increase or Decrease	Percentage.
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings	0·628	*I.* 0·012	1·95	255·3	*I.* 15·4	6·42
Expenses	0·488	*I.* 0·041	9·17	198·4	*I.* 24·2	13·89
Net earnings	0·140	*D.* 0·029	17·16	56·9	*D.* 8·8	13·39

*NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The coal tonnage of the main line in 1903 was 5,229,419 net tons, and in 1902 3,343,868 net tons, an increase of 1,885,551 net tons.

The total coal tonnage to Baltimore was 831,720 net tons, an increase of 253,111 net tons.

The coal tonnage of the Lykens Valley Railroad was 520,460 net tons in 1903, and in 1902 [227,834 net tons, an increase of 292,635 net tons.

The coal tonnage of the Shamokin Division was 2,331,960 net tons, and in 1902 1,835,551 net tons, an increase of 496,429 net tons.

The coal tonnage of the Elmira & Williamsport Railroad was 2,815,204 net tons in 1903.

The coal tonnage of the Elmira & Lake Ontario RR. was 376,334 net tons in 1903.

The aggregate movement of bituminous coal was 3,924,261 net tons, an increase of 107,805 net tons, and of anthracite coal 4,726,032 net tons, an increase of 1,977,859 net tons, as compared with the previous year. The tonnage of both classes amounted to 8,650,293 net tons, as against 6,564,629 net tons for the preceding year, being an increase of 2,085,664 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1903	12,230,836 bushels
1902	6,034,234 "
An increase of	6,196,602 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,555,944 bushels, as against 1,985,732 bushels in 1902.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime, and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

	Passengers Carried.	*Passenger Mileage.*	**Passenger Train Mileage.*
1903	5,-27,550	77,723,595	2,128,823
Increase	314,556	1,341,985	159,782
Percentage of increase.	5·71%	1·76%	8·11%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			**Per Passenger-Train Mile.*		
		Comparison with 1902.			*Comparison with 1902.*	
	1903.	*Increase or Decrease*	*Per-centage.*	1903.	*Increase or Decrease*	*Per-centage.*
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings	2·338	*I.* 0·078	3·45	104·5	*D.* 1·4	1·04
Expenses	2·281	*I.* 0·229	11·16	83·3	*I.* 3·7	4·65
Net earnings	0·057	*D.* 0·151	72·60	21·2	*D.* 4·8	18·46

*NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work-train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS.

The freight earnings show a large increase for the year, due mainly to the anthracite coal traffic, which was exceptionally active after the long strike of the preceding year. The passenger and express earnings also show a substantial increase. The aggregate gain in Gross Earnings was $1,853,-401 14, but by reason of the largely increased expenses, mainly in the conducting of transportation, and due in a large measure to increases in wages and cost of materals, the entire gain in earnings was absorbed by the increased expenses. There was, however, a larger income received from Interest on Investments, so that the Gross Income showed an increase of $300,588 47. After deducting the fixed rentals of leased roads and all other fixed charges, taxes and advances to the Elmira & Lake Ontario Railroad Company, there was a Net Income of $1,847,094 82. After providing for the regular dividend, amounting to eight per cent during the year, and the amount due on account of the principal of Car Trusts, the sum of $908,484 04 was appropriated toward the Extraordinary Expenditures of the year, and the balance, $11,404 06, transferred to the credit of your Profit and Loss Account.

There having been already on your books a credit to the Extraordinary Expenditure Fund of $1,059,639 48, you were able, with the appropriation referred to from your surplus income, to take care of all Extraordinary Expenditures, without an increase of your Capital Account.

These expenditures were as follows:

York Haven to Bridgeport, four tracks, including right of way thereafor		$747,599 67
Fairview to Marysville, new line, and changes in Marysville Yard		123,606 78
Pier, elevator, and other terminal facilities, Canton		120,439 06
Terminal facilities, Baltimore		125,532 84
Second and third tracks and sidings		49,141 54
Yards at Sunbury and Timonium and stations at York and Pocton		90,255 17
Telegraph lines, etc		7,056 39
Right of way and real estate		75,067 58
		$1,338,699 03
Equipment—		
Extraordinary expenditures on freight cars	$121,114 32	
" " cabin cars	4,196 78	
" " locomotives	372,920 00	
" " tools and machinery	31,193 39	
		629,424 49
Total		$1,968,123 52

Among the foregoing items is included a charge of $50,-000, the amount expended to increase the original capacity of Elevator No. 3, at Canton, which was destroyed by fire December 31st, 1902. The entire amount expended thereon was about $400,000, and the new structure was put in operation December 2d, 1903.

The important work between Fairview and York Haven, referred to in the annual report for 1902 as being necessary to take care of the heavy coal traffic destined to tidewater which will be thrown upon your line, and including not only the four-tracking of your line between those points, but also the construction on joint account by your Company and the Pennsylvania Railroad Company of a large terminal yard at Fairview, on the west side of the Susquehanna River, has been vigorously prosecuted during the year. The cost of this yard will be divided on an equitable basis, and the Pennsylvania Railroad Company has for the present defrayed the expenditures already made thereon, amounting to about two millions of dollars.

On the 12th of May, 1903, there was organized in your interest the Northern Central Connecting Railroad Company, for the purpose of building a railroad some 35 miles in length, extending from a point of connection with the Northern Central Railway at Selinsgrove Junction, on the east side of the Susquehanna River, in Northumberland County, thence across the Susquehanna River and to a point of connection with the main line of the Pennsylvania Railroad at or near Aqueduct Station, in Peary County, Penn. The greater portion of the right of way was obtained by the purchase from the Pennsylvania Canal Co. of that portion of its abandoned canal extending from Selinsgrove, Snyder County, to Duncan's Island, Dauphin County, Penn., a distance of 31·8 miles.

There was a net increase of 41·64 miles in Company's tracks and sidings. There were 5,766 tons of new steel rails and 228,300 cross-ties used in repairs and renewals.

Fifteen new standard freight locomotives were added to the locomotive equipment, and eleven new standard locomotives were purchased to replace a like number of engines sold or condemned.

Eleven passenger cars were sold and replaced by a like number purchased from the Pennsylvania Railroad Company

Six standard cabin cars were added to the freight car equipment; and one hundred and thirty-nine box cars, three hundred and eight gondola cars, one flat car and sixteen cabin cars were built to replace cars destroyed or sold.

Series "A," "B," "C" and "D" of the bonds issued under your Consolidated General Mortgage will mature July 1, 1904. The balance remaining of Series "A" and "B" will be taken care of through the operations of the Sinking Fund provided in that mortgage, $196,000 of these securities having been redeemed during the year, and that reduction appearing in your General Balance Sheet. The $2,000,000 of Series "C" and "D" must be otherwise provided for, and should it be to the interest of the Company, your board will be able to provide for these loans and also for the construction and equipment of expenditures necessary during the current year in excess of your surplus income, through an allotment of stock to the shareholders. The action required by the laws of the States of Pennsylvania and Maryland precedent to such an increase of your capital stock was taken on November 9th and 10th, 1903, and as a necessary prerequisite thereto your Company has accepted the provisions of the Constitution of Pennsylvania of 1874.

Under the operations of the Pension Department, there were carried on its rolls at the end of the year 125 employees, to whom there were paid pensions during the year amounting to $27,461 08,

In accordance with the Revised Organization taking effect June 1, 1903, Mr. John B. Thayer Jr. was appointed Fifth Vice-President, and the following additional appointments were made: Mr. George D. Dixon, Freight Traffic Manager, vice Mr. W. H. Joyce, resigned; Mr. Edwin P. Bates, General Freight Agent, vice Mr. John B. Thayer Jr., promoted; Mr. Robert C. Wright, Assistant General Freight Agent, vice Mr. George D. Dixon, promoted; Mr. Joseph G. Searles, General Coal Freight Agent; Mr. James R. Wood, Passenger Traffic Manager; Mr. George W. Boyd, General Passenger Agent; Mr. Rufus M. Pile, Assistant General Passenger Agent, vice Mr. George W. Boyd, promoted; Mr. Joseph T. Richards, Chief Engineer of Maintenance of Way; Mr. Alexander C. Shand, Engineer of Maintenance of Way, vice Mr. Joseph T. Richards, promoted; Mr. Robert M. Patterson, Superintendent of Freight Transportation; Mr. Charles M. Sheaffer, Superintendent of Passenger Transportation; Mr. Andrew Keiser, Superintendent of Telegraph, vice Mr. Charles M. Sheaffer, promoted; Mr. Henry P. Lincoln, Superintendent of the Susquehanna Division, vice Mr. C. A. Preston, transferred; Mr. W. G. Coughlin, Superintendent of the Elmira and Canandaigua Division, vice Mr. Henry P. Lincoln, transferred; Mr. James H. Nichol, Principal Assistant Engineer, vice Mr. W. G. Coughlin, promoted; Mr. Gilbert H. Cobb, Division Freight Agent of the Baltimore Division.

Mr. R. K. Reading was appointed Superintendent of Motive Power, to take effect Aug. 1, 1903, vice Mr. E. D. Nelson, transferred, and Mr. W. J. Bingham, Assistant Auditor Coal Freight Receipts, vice Mr. Jno. S. Ruth, promoted.

It affords your Board pleasure to express their appreciation of the faithful and efficient discharge of their duties by the officers and employees during the past year.

By order of the Board.

A. J. CASSATT,
President.

GENERAL BALANCE SHEET DECEMBER 31ST, 1903, COMPARED WITH DECEMBER 31ST, 1902.

ASSETS.

	$	$	Inc. or Dec. $
Cost of railway	13,388,059		D. 1,591
Cost of real estate	2,613,019		I. 6,483
Cost of equipment	4,980,284		
		20,981,362	
COST OF SECURITIES—			
Stocks of railroads and other corporations	5,361,599		I. 35,000
Bonds of railroads and other corporations	75,225		
Morts. & ground rents receivable.	1,419		D. 8,333
		5,438,243	
CURRENT ASSETS—*			
Cash deposited in banks	270,436		I. 23,550
Due from agents	491,492		D. 134,040
Bills receivable, &c	34,500		I. 16,500
Net traffic balances	10,714		D. 43,130
Due from individuals and companies	*540,162		I. 398,458
Amount due in adjustment of construction and equipment expenditures	1,912,365		I. 1,912,365
Insurance fund	1,000		
Materials and supplies	805,970		I. 476,236
		4,066,639	
Depreciation fund for coal lands of the Shamodin Valley & Pottsville Railroad Company		490,841	I. 14,000
		30,977,086	I. 2,695,497

LIABILITIES.

	$	$	Inc. or Dec. $
CAPITAL STOCK, 229,245 SHARES	11,462,250		
Capital stock scrip	50		
		11,462,300	
FUNDED DEBT—			
Mortgage to State of Maryland to secure annuity of $90,000		1,500,000	
Consolidated general mortgage gold coupon bonds:			
Series A & B ($ or £) 6%, sinking fund due July 1, 1904	198,000		D. 196,000
Series C, 6%, due July 1, 1904	1,000,000		
Million Loan (Series D), 6%, due July 1, 1901	1,000,000		
Series E, 4½%, due April 1, 1925	1,757,000		
Second general mortgage 5% currency coupon bonds, due Jan 1, 1926:			
Series A	2,565,000		
Series B	1,000,000		
Real estate mortgages and ground rents payable	110,706		
		7,630,706	
Extraordinary Expenditure Fund. Loans for Construction and Equipment purposes		4,100,000	D. 1,059,639 I. 3,700,000
CURRENT LIABILITIES—			
Vouchers and pay-roll checks	1,484,686		I. 171,916
Interest accrued on funded debt	189,831		D. 5,880
Due other companies	*244,107		I. 54,528
Interest matured on bonds and dividends uncollected	4,351		I. 883
Drawn bonds not presented	32,000		I. 12,000
Insurance fund	16,074		D. 9,140
Dividend payable Jan. 15, 1904	458,490		
		2,429,538	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company		506,064	I. 14,805
Profit and Loss Account		3,348,477	I. 12,056
		30,977,086	I. 2,695,497

R. W. DOWNING, *Comptroller.* A. W. HENDRIX, *Treasurer.*

*The differences in the increases and decreases as compared with the figures used in the report for 1902 are due to a re-distribution of the amounts and a change in the headings of the accounts.

Standard Rope & Twine Co.—*Bondholders' Protective Measures.*—Wm. Alexander Smith, G. W. Montgomery and G. T. Bonner, as bondholders, believing "it to be of importance that concerted action be taken to conserve their interests, invite the bondholders to communicate with Hunt, Hill & Betts of 120 Broadway, who have been consulted in this matter.

The Manhattan Trust Co., as trustee under the first mortgage, gives the following notice:

At the request of a number of the holders of first mortgage bonds, in which request the corporation joins, a meeting of such bondholders will be held at No. 1 Nassau St., New York, Room 500, on Wednesday, March 2, 1904, at 2 P. M., to confer in regard to the situation of the company, and to advise with the trustee in the premises. A full attendance is deemed necessary in the interest of the bondholders.—V. 76, p. 940, 229.

Street's Western Stable Car Line.—*Mortgage.*—A mortgage has been made to the Equitable Trust Co. of Chicago, Franklin H. Head and Henry Southwell, as trustees, covering 2,517 cars, to secure an issue of $2,14,000 of 5 p. c. bonds of $1,000 each, payable Feb. 1, 1908.—V. 75, p. 1267.

United Gas Improvement Co.—*Officers.*—George Philler having resigned the first vice-presidency, Samuel T. Bodine, Randall Morgan and Walter Clark have been elected, respectively, First, Second and Third Vice-Presidents.—V. 78, p. 887.

United Lead Co.—*Status.*—See National Lead Co. above. —V. 77, p. 897.

United States Steel Corporation.—*Output of Lake Superior Iron Ore in 1903.*—The "Iron Age" in its review of the year 1903 gave the following as the production of iron ore in the Lake Superior region of the several steel-making companies interested in mining:

	1903. Gross tons.	1902. Gross tons.	Change. Gross tons.
U. S. Steel Corporation	14,355,000	16,025,000	D. 2,670,000
Corrigan, McKinney & Co	1,565,000	2,190,000	D. 625,000
Cleveland-Cliff Iron Co	1,315,000	1,720,000	D. 405,000
Pickands, Mather & Co	1,100,000	1,270,000	D. 170,000
Penn Iron Mining Co	1,000,000	792,000	I. 208,000
Jos. Sellwood	831,000	383,000	I. 448,000
Jones & Laughlin	631,000	442,000	I. 189,000
Repub. Iron & Steel Co	493,000	336,000	I. 157,000
Ferdinand Schleisinger	320,000	309,000	I. 11,000
Oglebay, Norton & Co	240,000	129,000	I. 111,000
International Harvester Co	216,000	.....	I. 216,000

NOTE.—In this list the United States Steel Corporation is not credited with any part of the production of Mahoning, Pewabic, nor Union, though it has an important interest in them all, and one that would increase its aggregate by 780,000 tons. On the other hand, its figures do include all of Lake Superior, Marquette range, and Regent, though a 25 per cent interest in both is owned by the Cleveland-Cliffs Iron Co. The Penn Iron Mining Co. is credited with half of Mahoning, which it owns and with all of Republic, which was not on its list for 1902. The figures for Pickands, Mather & Co. include all of the Lackawana Steel Company's operations, but not any of Cypress, which is owned jointly with Jos. Sellwood. The Republic Iron & Steel Co. is given all of Union, which it operates, though owning but 50 per cent, and all of Clifford, but with none of Mahoning, in which it has a minority interest.

The Cleveland Cliffs Co. is reported to have made an important discovery in the Negaunee mine which may greatly increase its output. A one-half interest in this mine was recently reported as sold for $750,000, to the Lackawanna Steel Co.

Orders for rails, etc.—The "Iron Age" says:

The railroads are purchasing equipment more freely. Transactions in steel rails in the past two weeks have aggregated at least 100,000 tons and may have gone somewhat over that quantity. Negotiations are proceeding for further large lots, and manufacturers are confident that the deadlock has at last been broken. Prices have not been changed, but it is asserted that buyers are protected against declines. Large orders are being given out by leading systems for railroad supplies of all kinds to cover requirements for the year, and in such instances, also, they are protected.

Among the recent orders for rails was one for about 53,000 tons from the Harriman lines (Union Pacific, etc.), of which about 38,000 tons, it is stated, will be furnished by the United Stases Steel Corporation and 15,000 tons by the Tennessee Coal, Iron & RR. Co.—V. 78, p. 588, 233.

United States Gypsum Co.—*New President.*—Director George S. Ringland of Fort Dodge, Iowa, has been elected President to succeed B. W. McCausland.—V. 75, p. 926.

Weaver Coal & Coke Co.—*On Chicago Unlisted.*—The Chicago Stock Exchange has admitted this company's $3,000,000 stock to the unlisted department.—V. 77, p. 2396.

West Virginia Pulp & Paper Co.—*New Stock.*—The certificate of increase of capital stock from $3,600,000 to $7,500,000 was filed at Wilmington, Del., Feb. 12. See V. 78, p. 291, 847.

Woronoco Paper Co. of Russell, Mass.—*Called Bonds.*—Bonds Nos. 113, 124, 94, 17, 51, having been drawn for the sinking fund, will be paid April 1, 1904, at the Springfield (Mass.) Safe Deposit & Trust Co. The company's plant at Fairfield, Hampton County, Mass., has a capacity of 10,000 lbs. of bond, ledger, linen and superfine writing paper each twenty-four hours. Capital stock last accounts, $300,000; bonds, $150,000. President, J. G. Mackintosh.

—The publishers of the FINANCIAL CHRONICLE have issued their annual publication, the FINANCIAL REVIEW. It gives a comprehensive review of the business of 1903, with comparative statistics for a series of years; the money market, daily prices of call loans, time loans and commercial paper for the last four years; daily price of foreign exchange for three years; the New York weekly bank statements in 1903; also the weekly statement of the Bank of England and the Bank of France; the yearly aggregate of mercantile failures back to 1857; the production of the precious metals and staples for a series of years; imports and exports since 1874, and a table of the leading exports; prices of U. S. Government and State securities since 1860; monthly range of prices of railroad bonds and railroad stocks for five years. These and many other statistics conveniently arranged make up the contents of this very useful volume.—William B. Dana Company, Publishers, New York. Price, two dollars.

—Messrs. Jas. H. Oliphant & Co., 20 Broad Street, have issued the 1904 edition of the "Earning Power of Railroads." After explaining the relation of the usual items of expenses (i. e. "Maintenance of Way," "Maintenance of Equipment," etc., etc.) to the earnings, the book gives in detail, for 119 separate roads, information as to their earnings, expenses, interest charges, capitalization traffic, etc., many of the items being also calculated per mile of road. Altogether the publication will be found not only interesting but very useful as well to the investor.

—The annual statement of the Washington Life Insurance Company is published in our current issue. The company's income for the year was $3,676,355. The assets are $16,993,375. The grand total paid policy-holders since the organization of the company is $42,088,066.

—Pogson, Peloubet & Co., public accountants, have removed their New York office from 20 Broad St. to the building just completed at 42 Broadway. Their Chicago, St. Louis and Butte offices remain at the old addresses.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 19, 1904.

A fair volume of business has been transacted in most lines of trade. Manufacturers as a general rule have been booking orders with seasonable freedom for forward shipment, and there have been fair shipments on outstanding orders. Owing however, to the severe wintry weather, the movement of freight has been slow, a large number of freight cars both east-bound and west-bound being reported blocked between seaboard and Western points. An unsettled and sagging market has continued to be reported for pig iron, but finished iron and steel have been reported in good demand and at generally firm prices. In the grain market, especially wheat, there has been considerable activity to the speculative buying, influenced by the political news from the Far East and Europe, and prices have advanced.

Lard on the spot has been unsettled but a moderate volume of business has been transacted, generally at a lower basis of values. The close was firm at 8·00c. for prime Western and 7·00@7·25c. for prime City. Refined lard has had only a very moderate sale. The close was firm at 8c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. The tone of the market has been unsettled, influenced by manipulation for the account of packers and speculators' interests. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
May del'y	7·65	7·75	7·80	7·75	7·77½	7·90
July del'y	7·72½	7·82½	7·70	7·82½	7·90	8·05

Pork has had a fair jobbing sale and the close was steady at $15 50@16 50 for mess, $15 00@16 50 for short clear and $16 00 for family. Cut meats have been quiet and unchanged at 6@6½c. for pickled shoulders, 10@10¾c. for pickled hams and 7¼@8¼ for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices. New business has been quiet, closing at $7 50@8 50 for mess, $10 00@11 00 for packet, $11 00@13 00 for family and $16 00@16 50 for extra India mess. Tallow has advanced slightly, closing at 5⅛@5¼c. Stearines have been well held, closing at 8c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been in fair demand, closing at 33¾@33c. for prime yellow. Butter has continued to advance for the better grades, closing at 16@26¼c. for State factory, full cream. Cheese has been in fair demand and steady at 9@9¼c. for State factory, full cream. Fresh eggs have been in light supply and firm at 33c. for best Western.

Brazil grades of coffee have been quiet. Sentiment in the market has become decidedly mixed, and awaiting developments buyers have shown a disposition to pursue a waiting policy. The close was quiet at 7¼c. for Rio No. 7 and 7¾c. for Santos No. 4. West India growths have been quiet and unchanged at 9½c. for good Cucuta. East India growths have held steady. Speculation in the market for contracts has been less active. Early in the week prices declined sharply, reflecting weaker European advices, but subsequently partially recovered the decline, and closed steady.

Following are the closing asked prices:

Feb	5·20c.	July	6·35c.
March	5·25c.	Aug	6·45c.
May	6·05c.	Sept	6·55c.
Oct	6·65c		
Dec	6·85c		
Jan	6 90c		

Raw sugar has been in more active demand and firmer, closing at 3 11-32@3⅜c. for centrifugals, 96-deg. test, and 2 27-32@3⅛c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firmer, closing at 4·45c. for granulated. Teas have been active at advancing prices.

Kentucky tobacco has been quiet, but prices have been unchanged and steady. A dull market has been experienced for seed-leaf tobacco, the few sales that have been made being of a retail character. Foreign tobacco has been firmly held, but business has been quiet.

Under increased supplies, prices for Straits tin reacted, but the close was at a partial recovery and firm at 28·37½@28·75c. Lake copper has advanced slightly, but the close was dull at 12½@12¾c. for Lake and 12¾@12⅝c. for electrolytic. Lead has advanced slightly, closing at 4·50@4·60c. Spelter has been firmer and closes at 5@5·10c. Pig iron has been unsettled, closing at $14 75@15 for No. 2 Northern add $13 25@13 75 for No. 2 Southern.

Refined petroleum has been easier, closing at 8·95c. in bbls. 12·95c. in cases and 6·05c. in bulk. Naphtha has been unchanged at 13·40c. Credit balances have declined, closing at $1 38. Spirits of turpentine has been quiet and easier closing at 55@55½c. Rosins have weakened slightly to $3 87½ for common and strained. Wool has been firm and inquiries from foreign buyers have been reported. Hops have been quiet.

COTTON.

☞ For adjustment of last week's figures see page 778.

FRIDAY NIGHT, February 19, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,921 bales, against 127,081 bales last week and 153,602 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,326,678 bales, against 6,365,691 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903 of 39,013 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,834	9,025	6,601	3,305	1,649	6,137	29,551
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,368	1,368
New Orleans	6,825	6,173	5,868	3,850	2,593	6,155	31,464
Mobile	193	663	23	64	164	285	1,397
Pensacola, &c.	.....	.....	.....	.....	.....	1,621	1,621
Savannah	2,450	1,481	1,773	999	1,464	1,557	9,724
Brunsw'k, &c	.....	.....	.....	.....	.....	1,958	1,958
Charleston	30	249	10	8	42	160	499
Pt. Royal, &c.	.....	.....	.....	.....	.....	6	6
Wilmington	234	5	170	70	83	26	588
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,946	956	898	1,110	1,026	429	6,365
N'p't News, &c.	.....	.....	.....	.....	.....	1,487	1,487
New York	.....	45	.....	.....	.....	.....	45
Boston	69	157	.....	137	414	.....	777
Baltimore	.....	.....	.....	.....	.....	478	478
Philadelp'a, &c	48	91	.....	242	113	.....	494
Tot. this week	14,728	18,845	15,348	9,785	7,549	21,667	87,921

The following shows the week's total receipts, the total since Sept 1, 1903, and the stocks to-night, compared with last year.

Receipts to Feb. 19	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston	29,551	2,140,319	45,749	1,821,610	78,529	225,943
Sab. P., &c.	1,368	94,575	4,907	99,125	.....	.....
New Orleans	31,464	1,690,726	42,310	1,815,817	394,971	345,676
Mobile	1,397	186,164	2,912	185,560	20,111	24,814
P'sacola, &c.	1,621	122,001	520	131,863	.....	.....
Savannah	9,724	1,043,368	28,957	1,126,766	50,720	105,635
Br'wick, &c.	1,958	116,427	.....	108,223	10,506	14,179
Charleston	499	144,829	1,823	202,012	7,763	10,083
P. Royal, &c.	6	1,060	.....	231	.....	.....
Wilmington	588	315,911	5,617	307,475	13,534	7,595
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk	6,365	409,429	9,145	417,300	17,402	23,853
N'port N., &c	1,487	12,714	296	19,002	1,068	102
New York	45	6,173	1,289	26,434	72,321	122,961
Boston	776	14,168	4,231	56,553	36,000	49,000
Baltimore	478	19,629	3,864	28,539	6,715	4,511
Philadel, &c.	494	8,849	479	17,754	2,382	4,741
Totals	87,921	6,326,678	152,099	6,365,691	711,822	944,342

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	30,919	50,672	52,230	24,806	25,017	23,593
New Orleans	31,464	42,294	49,541	28,178	49,709	30,165
Mobile	1,397	2,912	3,441	1,951	4,764	3,358
Savannah	9,724	28,957	14,221	15,610	42,449	10,702
Chas'ton, &c.	505	1,823	5,987	2,392	3,548	1,722
Wilm'ton, &c	588	5,617	5,664	2,301	5,747	720
Norfolk	6,365	9,145	12,468	4,886	12,223	6,096
N. News, &c.	1,487	296	537	196	787	260
All others	5,372	10,383	12,316	21,449	20,452	5,959
Tot. this wk.	87,921	152,099	156,405	122,668	179,701	82,875
Since Sept. 1	6326,678	6365,691	6215,547	5763,408	5348,340	7135,639

The exports for the week ending this evening reach a total of 106,502 bales, of which 45,178 were to Great Britain, 25,837 to France and 35,487 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Feb. 19, 1904. Exported to—				From Sept. 1, 1903, to Feb. 19, 1904 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	17,158	4,078	658	21,874	711,309	308,238	643,709	1,663,261
Sab. Pass, &c.	1,145	.....	.....	1,145	17,118	.....	68,231	85,349
New Orleans	18,006	18,486	23,823	60,375	509,377	313,271	450,380	1,273,178
Mobile	.....	.....	1,130	1,130	34,343	15,303	55,401	104,946
Pensacola	.....	.....	1,425	1,425	33,464	13,691	63,736	112,892
Savannah	6,673	3,273	6,676	16,622	169,294	56,299	531,947	755,570
Brunswick	.....	.....	.....	.....	75,081	.....	7,124	85,205
Charleston	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	56,483	6,550	234,458	297,740
Norfolk	.....	.....	166	166	1,000	200	868	2,068
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York	826	.....	1,400	2,226	174,963	23,210	115,360	313,533
Boston	698	.....	159	857	73,923	.....	4,540	78,463
Baltimore	.....	.....	.....	.....	43,500	.....	31,982	77,479
Philadelphia	524	.....	.....	524	21,747	.....	1,457	23,204
San Fran., &c.	.....	.....	.....	.....	27	.....	37,454	37,481
Total	45,178	25,837	35,487	106,502	1,927,847	536,962	2,392,202	4,856,991
Total, 1902-03	54,622	17,321	66,509	137,743	2,063,397	632,666	2,260,126	4,956,189

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 19 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise	Total.	
New Orleans	12,989	3,481	326	11,504	1,327	35,627	359,344
Galveston	16,910	5,090	12,090	10,585	2,255	46,040	32,489
Savannah	------	------	1,518	------	400	1,918	48,802
Charleston	------	------	------	------	150	150	7,613
Mobile	1,089	------	------	------	400	7,980	12,181
Norfolk	------	------	6,500	------	------	500	71,721
New York	------	------	------	------	11,060	11,060	6,342
Other ports	6,000	------	3,000	------	------	9,000	61,105
Total 1904	42,089	8,571	23,934	22,089	15,592	113,275	599,547
Total 1903	60,131	20,273	85,543	38,910	16,041	220,898	723,344
Total 1902	57,838	13,492	56,899	19,769	13,944	161,942	685,819

Speculation in cotton for future delivery has been fairly active and there have been wide fluctuations in prices, but the net change for the week is unimportant. On Monday and Tuesday there was a declining market. May delivery selling down to 12·65c. and July to 12·75c. This decline, it was understood, was the result of heavy selling for the account of New Orleans interests to liquidate long contracts and the absence of aggressive support. During the second half of the week the market has shown a distinctly better tone and the loss in prices has been fully recovered. The movement of the crop has been light, the amount of cotton "in sight" for the week showing a considerable decrease as compared with the corresponding week last year. The advices received from the South have reported a brisk demand for actual cotton, it being stated that spinners were buying freely and that exporters also were operating. The leading bull interest in the New York market also has again taken an aggressive stand and recent short sellers have been fairly free buyers to cover contracts. To-day there was a fairly active and higher market. Bull interests continued active in their operations and shorts bought freely to cover contracts, prices closing at a net gain for the day of 15@35 points. Cotton on the spot declined early in the week, but subsequently rallied, and closed at 14·50c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·20 on	Good Middling Tinged	c. Even
Middling Fair	0·95 on	Strict Middling Tinged	0·05 off
Strict Good Middling	0·65 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·24 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·28 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·06 off	Strict Low Mid. Stained	0·50 off
Strict Good Mid. Tinged	0·20 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 13 to Feb. 19—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·80	12·75	12·50	12·50	12·75	13·50
Low Middling	14·42	13·37	13·12	13·12	13·37	14·12
Middling	14·80	13·75	13·50	13·50	13·75	14·50
Good Middling	15·24	14·19	13·94	13·94	14·19	14·94
Middling Fair	15·76	14·71	14·46	14·46	14·71	15·46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	14·05	13·00	12·75	12·75	13·00	13·75
Low Middling	14·67	13·62	13·37	13·37	13·62	14·37
Middling	15·05	14·00	13·75	13·75	14·00	14·75
Good Middling	15·49	14·44	14·19	14·19	14·44	15·19
Middling Fair	16·01	14·96	14·71	14·71	14·96	15·71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	13·20	12·25	12·00	12·00	12·25	13·00
Middling	14·30	13·25	13·00	13·00	13·25	14·00
Strict Low Middling Tinged	14·46	13·41	13·16	13·16	13·41	14·16
Good Middling Tinged	14·80	13·75	13·50	13·50	13·75	14·50

The quotations for middling upland at New York on Feb. 19 for each of the past 83 years have been as follows.

1904	c. 14·50	1890	c. 7⅞	1888	c. 10⅝
1903	10·05	1889	5⅝	1887	9 15/16
1902	8 15/16	1888	7 15/16	1886	8 15/16
1901	9¼	1887	8 15/16	1885	11¼
1900	6⅝	1886	7⅛	1884	10⅜
1899	6⅝	1885	9	1883	10 5/16
1898	6¼	1884	11⅛	1882	11⅝
1897	7⅛	1883	10 1/16	1881	11 9/16

1880	c. 12 3/16
1879	9⅝
1878	10⅞
1877	12⅛
1876	12 3/16
1875	15⅜
1874	16⅛
1873	20⅞

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Exp'rt.	Con-sump.	Con-tract.	Total.
Saturday	steady	Dr'ly steady.	....	2,045	....	2,045
Monday	5@7, 105 pts. dc.	Weak	....	517	500	1,017
Tuesday	Quiet, 25 pts. dc.	steady	....	773	....	773
Wednesday	Quiet	Firm	....	1,616	....	1,616
Thursday	Quiet, 25 pts. ad.	steady	....	2,010	200	2,210
Friday	5@7, 75 pts. ad.	Dr'ly steady.	....	721	....	721
Total			....	7,682	700	8,382

Futures.—Highest, lowest and closing prices at New York.

	Sat., Feb. 13.	Mon., Feb. 15.	Tues., Feb. 16.	Wed., Feb. 17.	Thurs., Feb. 18.	Fri., Feb. 19.	Week.
JANUARY—							
Range	12·47@12·63	12·53@12·68	12·48@12·63	12·43@12·60	12·60@12·80	12·80@13·00	12·47@13·00
Closing	12·47@12·48	12·53@12·54	12·48@12·49	12·43@12·44	12·60@12·61	12·80@12·81	
FEBRUARY—							
Range	12·50@12·63	12·53@12·68	12·48@12·63	12·43@12·60	12·60@12·80	12·80@13·00	12·50@13·00
Closing	12·50@12·51	12·53@12·54	12·48@12·49	12·43@12·44	12·60@12·61	12·80@12·81	
MARCH—							
Range	12·52@12·63	12·55@12·68	12·50@12·63	12·45@12·60	12·62@12·80	12·82@13·00	12·52@13·00
Closing	12·52@12·53	12·55@12·56	12·50@12·51	12·45@12·46	12·62@12·63	12·82@12·83	
APRIL—							
Range	12·57@12·73	12·60@12·78	12·55@12·73	12·50@12·70	12·67@12·90	12·87@13·05	12·57@13·05
Closing	12·57@12·58	12·60@12·61	12·55@12·56	12·50@12·51	12·67@12·68	12·87@12·88	
MAY—							
Range	12·65@12·88	12·68@12·93	12·63@12·88	12·58@12·85	12·77@13·00	12·97@13·20	12·65@13·20
Closing	12·65@12·66	12·68@12·69	12·63@12·64	12·58@12·59	12·77@12·78	12·97@12·98	
JUNE—							
Range	12·75@12·93	12·78@12·98	12·73@12·93	12·68@12·90	12·87@13·05	13·07@13·25	12·75@13·25
Closing	12·75@12·76	12·78@12·79	12·73@12·74	12·68@12·69	12·87@12·88	13·07@13·08	
JULY—							
Range	12·75@12·93	12·78@12·98	12·73@12·93	12·68@12·90	12·87@13·05	13·07@13·25	12·75@13·25
Closing	12·75@12·76	12·78@12·79	12·73@12·74	12·68@12·69	12·87@12·88	13·07@13·08	
AUGUST—							
Range	12·34@12·50	12·37@12·53	12·32@12·48	12·27@12·45	12·44@12·60	12·64@12·80	12·27@12·80
Closing	12·34@12·35	12·37@12·38	12·32@12·33	12·27@12·28	12·44@12·45	12·64@12·65	
SEPTEMBER—							
Range	11·67@11·80	11·70@11·83	11·65@11·78	11·60@11·75	11·77@11·90	11·97@12·10	11·60@12·10
Closing	11·67@11·68	11·70@11·71	11·65@11·66	11·60@11·61	11·77@11·78	11·97@11·98	
OCTOBER—							
Range	11·60@11·80	11·63@11·83	11·58@11·78	11·53@11·75	11·70@11·90	11·90@12·10	11·53@12·10
Closing	11·60@11·61	11·63@11·64	11·58@11·59	11·53@11·54	11·70@11·71	11·90@11·91	
NOVEMBER—							
Range	11·57@11·75	11·60@11·78	11·55@11·75	11·50@11·70	11·67@11·85	11·87@12·05	11·50@12·05
Closing	11·57@11·58	11·60@11·61	11·55@11·56	11·50@11·51	11·67@11·68	11·87@11·88	
DECEMBER—							
Range	11·50@11·70	11·53@11·73	11·48@11·68	11·43@11·65	11·60@11·80	11·80@12·00	11·43@12·00
Closing	11·50@11·51	11·53@11·54	11·48@11·49	11·43@11·44	11·60@11·61	11·80@11·81	
JANUARY—							
Range	11·50@11·70	11·53@11·73	11·48@11·68	11·43@11·65	11·60@11·80	11·80@12·00	11·43@12·00
Closing	11·50@11·51	11·53@11·54	11·48@11·49	11·43@11·44	11·60@11·61	11·80@11·81	
FEBRUARY—							
Range	11·50@11·70	11·53@11·73	11·48@11·68	11·43@11·65	11·60@11·80	11·80@12·00	11·43@12·00
Closing	11·50@11·51	11·53@11·54	11·48@11·49	11·43@11·44	11·60@11·61	11·80@11·81	
MARCH—							
Range	11·50@11·70	11·53@11·73	11·48@11·68	11·43@11·65	11·60@11·80	11·80@12·00	11·43@12·00
Closing	11·50@11·51	11·53@11·54	11·48@11·49	11·43@11·44	11·60@11·61	11·80@11·81	
APRIL—							
Range	11·50@11·70	11·53@11·73	11·48@11·68	11·43@11·65	11·60@11·80	11·80@12·00	11·43@12·00
Closing	11·50@11·51	11·53@11·54	11·48@11·49	11·43@11·44	11·60@11·61	11·80@11·81	
MAY—							
Range	11·50@11·70	11·53@11·73	11·48@11·68	11·43@11·65	11·60@11·80	11·80@12·00	11·43@12·00
Closing	11·50@11·51	11·53@11·54	11·48@11·49	11·43@11·44	11·60@11·61	11·80@11·81	
JUNE—							
Range	11·50@11·70	11·53@11·73	11·48@11·68	11·43@11·65	11·60@11·80	11·80@12·00	11·43@12·00
Closing	11·50@11·51	11·53@11·54	11·48@11·49	11·43@11·44	11·60@11·61	11·80@11·81	
JULY—							
Range	11·50@11·70	11·53@11·73	11·48@11·68	11·43@11·65	11·60@11·80	11·80@12·00	11·43@12·00
Closing	11·50@11·51	11·53@11·54	11·48@11·49	11·43@11·44	11·60@11·61	11·80@11·81	
AUGUST—							
Range	11·50@11·70	11·53@11·73	11·48@11·68	11·43@11·65	11·60@11·80	11·80@12·00	11·43@12·00
Closing	11·50@11·51	11·53@11·54	11·48@11·49	11·43@11·44	11·60@11·61	11·80@11·81	
SEPTEMBER—							
Range	10·78@11·35	10·85@11·35	10·80@11·35	10·75@11·30	10·95@11·50	11·15@11·70	10·75@11·70
Closing	10·78@10·79	10·85@10·86	10·80@10·81	10·75@10·76	10·95@10·96	11·15@11·16	
OCTOBER—							
Range	11·25@11·30	11·30@11·35	11·25@11·30	11·20@11·25	11·40@11·45	11·60@11·65	11·20@11·65
Closing	11·25@11·26	11·30@11·31	11·25@11·26	11·20@11·21	11·40@11·41	11·60@11·61	
Week	10·78@11·35	10·85@11·35	10·80@11·35	10·75@11·30	10·95@11·50	11·15@11·70	10·75@11·70

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool bales.	637,000	618,000	1,112,000	747,000
Stock at London	7,000	8,000	5,000	11,000
Stock at Manchester	56,000	------	------	------
Total Great Britain stock	700,000	626,000	1,118,000	758,000
Stock at Hamburg	7,000	8,000	9,000	15,000
Stock at Bremen	399,000	261,000	220,000	220,000
Stock at Antwerp	4,000	3,000	3,000	4,000
Stock at Havre	218,000	181,000	229,000	185,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	73,000	42,000	48,000	23,000
Stock at Genoa	45,000	37,000	36,000	30,000
Stock at Trieste	2,000	2,000	2,000	5,000
Total Continental stocks	751,000	537,000	551,000	484,000
Total European stocks	1,451,000	1,163,000	1,669,000	1,242,000
India cotton afloat for Europe	229,000	178,000	87,000	128,000
Amer. cotton afloat for Europe	420,000	597,000	518,000	378,000
Egypt, Brazil, &c., afl't for Eur'pe	64,000	51,000	40,000	27,000
Stock in Alexandria, Egypt	244,000	181,000	253,000	181,000
Stock in Bombay, India	358,000	522,000	477,000	443,000
Stock in United States ports	711,822	944,242	847,761	939,135
Stock in U. S. interior towns	369,808	381,999	572,244	696,313
United States exports to-day	6,242	29,540	13,073	23,000
Total visible supply	3,853,972	4,047,781	4,477,077	4,060,448

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	542,000	542,000	999,000	654,000
Manchester stock	56,000	------	------	------
Continental stocks	717,000	512,000	520,000	433,000
American afloat for Europe	420,000	597,000	518,000	378,000
United States stock	711,822	944,242	847,761	939,135
United States interior stocks	369,808	381,999	572,244	696,313
United States exports to-day	6,242	29,540	13,073	23,000
Total American	2,823,972	3,007,781	3,470,077	3,124,448
East Indian, Brazil, &c.—				
Liverpool stock	88,000	76,000	114,000	93,000
London stock	7,000	8,000	5,000	11,000
Continental stocks	34,000	24,000	31,000	42,000
India afloat for Europe	229,000	178,000	87,000	128,000
Egypt, Brazil, &c., afloat	64,000	51,000	40,000	27,000
Stock in Alexandria, Egypt	244,000	181,000	253,000	181,000
Stock in Bombay, India	358,000	522,000	477,000	443,000
Total East India, &c.	1,024,000	1,040,000	1,007,000	935,000
Total American	2,823,972	3,007,781	3,470,077	3,124,448
Total visible supply	3,853,972	4,047,781	4,477,077	4,060,448
Middling Upland, Liverpool	7·28d.	5·38d.	4 21/32d.	5 1/16d.
Middling Upland, New York	14·50c.	10·05c.	8 13/16c.	9 5/16d.
Egypt Good Brown, Liverpool	9 5/16d.	8 5/16d.	5 1/32d.	7 3/16d.
Peru, Rough Good, Liverpool	9·75d.	7·20d.	7d.	7 7/16d.
Broach, Fine, Liverpool	6 3/4d.	5d.	4 7/32d.	5 1/32d.
Tinnevelly Good, Liverpool	6 3/4d.	4 15/16d.	4 3/32d.	5d.

Continental imports past week have been 116,000 bales.

The above figures for 1904 show a decrease from last week of 88,849 bales, a decline of 193,809 bales from 1903, a decrease of 623,105 bales from 1902 and a loss of 206,476 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Stock.
	Receipts.				Shipments.		
	1903-04.		1902-03.		1903-04.		1903-04.
Eufaula, Alabama	68	888	17	1,160	60	3,614	16,470
Montgomery, "	166	6,577	159	6,668	577	16,168	5,071
Selma, "	87	6,996	63	4,469	1,168	5,071	1,178
Helena, Arkansas	209	2,908	146	2,717	1,510	3,865	1,178
Little Rock, "	214	3,847	138	3,486	1,510	3,865	1,178
GEORGIA.							
Albany	1,116	3,115	877	3,107	2,000	3,000	1,178
Athens	1,116	3,115	877	3,107	2,000	3,000	1,178
Atlanta	1,116	3,115	877	3,107	2,000	3,000	1,178
Augusta	1,116	3,115	877	3,107	2,000	3,000	1,178
Columbus	1,116	3,115	877	3,107	2,000	3,000	1,178
Macon	1,116	3,115	877	3,107	2,000	3,000	1,178
Rome	1,116	3,115	877	3,107	2,000	3,000	1,178
KENTUCKY.							
Louisville, per	1,381	1,381	193	1,381	1,403	1,403	1,178
LOUISIANA.							
Shreveport	1,403	1,403	193	1,381	1,403	1,403	1,178
MISSISSIPPI.							
Columbus	1,403	1,403	193	1,381	1,403	1,403	1,178
Greenville	1,403	1,403	193	1,381	1,403	1,403	1,178
Greenwood	1,403	1,403	193	1,381	1,403	1,403	1,178
Natchez	1,403	1,403	193	1,381	1,403	1,403	1,178
Meridian	1,403	1,403	193	1,381	1,403	1,403	1,178
Vicksburg	1,403	1,403	193	1,381	1,403	1,403	1,178
Yazoo City	1,403	1,403	193	1,381	1,403	1,403	1,178
MISSOURI.							
St. Louis	1,511	3,847	1,116	3,115	2,000	3,000	1,178
N. CAROLINA.							
Charlotte	17,138	17,138	2,998	2,998	300	300	1,178
Raleigh	119	119	214	214	100	100	1,178
OHIO.							
Cincinnati	5,235	5,235	1,116	3,115	2,000	3,000	1,178
Columbus	119	119	214	214	100	100	1,178
Youngstown	119	119	214	214	100	100	1,178
TENNESSEE.							
Memphis	18,678	18,678	2,998	2,998	300	300	1,178
Nashville	280	280	214	214	100	100	1,178
TEXAS.							
Brenham	35	35	214	214	100	100	1,178
Clarksville	119	119	214	214	100	100	1,178
Dallas	119	119	214	214	100	100	1,178
Houston	119	119	214	214	100	100	1,178
Paris	119	119	214	214	100	100	1,178
Total, 38 towns	69,880	4,984,178	17,693	1,555,956	49,676	1,640,902	73,907

Towns.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Stock.
	Receipts.				Shipments.		
	1903-04.		1902-03.		1903-04.		1903-04.
Eufaula, Alabama	15	1,740	1,111	1,111	1,000	4,098	1,178
Montgomery, "	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Selma, "	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Helena, Arkansas	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Little Rock, "	1,111	17,611	1,111	1,111	1,000	4,098	1,178
GEORGIA.							
Albany	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Athens	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Atlanta	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Augusta	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Columbus	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Macon	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Rome	1,111	17,611	1,111	1,111	1,000	4,098	1,178
KENTUCKY.							
Louisville, per	1,111	17,611	1,111	1,111	1,000	4,098	1,178
LOUISIANA.							
Shreveport	1,111	17,611	1,111	1,111	1,000	4,098	1,178
MISSISSIPPI.							
Columbus	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Greenville	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Greenwood	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Natchez	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Meridian	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Vicksburg	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Yazoo City	1,111	17,611	1,111	1,111	1,000	4,098	1,178
MISSOURI.							
St. Louis	1,111	17,611	1,111	1,111	1,000	4,098	1,178
N. CAROLINA.							
Charlotte	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Raleigh	1,111	17,611	1,111	1,111	1,000	4,098	1,178
OHIO.							
Cincinnati	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Columbus	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Youngstown	1,111	17,611	1,111	1,111	1,000	4,098	1,178
TENNESSEE.							
Memphis	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Nashville	1,111	17,611	1,111	1,111	1,000	4,098	1,178
TEXAS.							
Brenham	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Clarksville	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Dallas	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Houston	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Paris	1,111	17,611	1,111	1,111	1,000	4,098	1,178
Total, 38 towns	107,480	4,996,851	135,285	1,691,241	97,676	1,738,578	73,907

The above totals show that the interior stocks have *decreased* during the week 18,579 bales, and are to-night 12,191 bales *less* than same period last year. The receipts at all the towns have been 18,150 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 19 and since Sept. 1 in the two years are as follows.

February 19.	1903-04.		1902-03	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	16,553	349,778	16,961	559,249
Via Cairo	6,176	209,398	3,575	170,901
Via Paducah	.....	25	250	1,745
Via Rock Island	420	12,597	1,855	25,279
Via Louisville	11,116	77,477	5,519	95,843
Via Cincinnati	484	25,569	563	28,740
Via other routes, &c	5,683	162,666	2,104	221,836
Total gross overland	40,432	837,510	30,827	1,103,593
Deduct shipments—				
Overland to N. Y., Boston, &c	1,793	48,819	9,863	129,330
Between interior towns	568	25,266	1,943	36,132
Inland, &c., from South	4,987	38,105	1,128	34,487
Total to be deducted	7,348	112,190	12,934	199,949
Leaving total net overland*	33,084	725,320	17,893	903,644

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,084 bales, against 17,893 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 178,324 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 19	87,921	6,326,678	152,099	6,365,891
Net overland to Feb. 19	33,084	725,320	17,893	903,644
Southern consumption to Feb. 19	42,000	999,000	41,000	1,000,000
Total marketed	163,005	8,050,998	210,992	8,269,535
Interior stocks in excess	*18,579	358,306	*28,046	318,921
Came into sight during week	144,426	.....	182,946	.....
Total in sight Feb. 19	.....	8,409,304	.....	8,588,456
North'n spinners' tak'gs to Feb. 19	73,907	1,640,902	49,676	1,555,956

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Feb. 21	204,565	1901-02—Feb. 21	8,426,032
1901—Feb. 22	152,120	1900-01—Feb. 22	8,081,746
1900—Feb. 23	181,020	1899-00—Feb. 23	7,441,219
1899—Feb. 24	102,960	1898-99—Feb. 24	9,207,079

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	13¾	13¾	13½	13½	13½	13½
New Orleans	13¾	13½	.....	13¼	13½	13¾
Mobile	.....	.....	.....	.....	.....	.....
Savannah	13¾	13¾	13¾	13½	13¼	13½
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	13·50	.....	13
Norfolk	.....	14	.....	.....	13¾	13¾
Boston	14·80	14·80	13·75	13·50	13·50	13·75
Baltimore	.....	.....	.....	.....	.....	.....
Philadelphia	15·05	14·00	13·75	13·75	14·00	14·75
Augusta	14⅛	13⅛	12⅞	13⅛	13⅝	14
Memphis	14	13¼	13¼	13¼	13⅜	13⅝
St. Louis	14⅛	14⅛	14⅛	13⅛	13⅛	13⅛
Houston	13¾	13 15/16	13¼	13¼	13¼	13¼
Little Rock	.....	11¼	12¾	12¾	12¾	13

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Feb. 13	Monday, Feb. 15	Tuesday, Feb. 16.	Wed'day, Feb. 17.	Thurs'y Feb. 18.	Friday, Feb. 19.
FEB'ARY—						
Range	— @ —	— @ —		12·70@ —	— @ —	— @ —
Closing	13·32@ —	12·24@ —		12·75@ —	13·27@ —	13·30@ —
MARCH—						
Range	13·39@·73	06·29-13·36		12·25@·91	12·90@·42	13·35@·75
Closing	13·42@·43	12·34@·35		12·97@ —	13·36@·38	13·39@·60
MAY—						
Range	13·44@·16	12·74-13·36		12·83@·41	12·21@·80	13·32@·20
Closing	13·36@·37	12·77@ —		13·41@ —	13·72@·73	14·00@ —
JULY—						
Range	14·25@·61	13·17-14·27		13·07@·81	13·80@·26	13·91@·60
Closing	14·28@·29	13·29@·21		13·86@·81	14·12@·18	14·39@·40
AUGUST—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	— @ —	12·45@·50		12·65@ —	13·40@·48	13·67@·70
TONE—						
Spots	Steady.	Nominal.		Nominal.	Steady.	Steady.
Options	Quiet.	Steady.		Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather on the whole has been rather unfavorable to farming interests at the South during the week. Rain has fallen in most districts, but as a rule the precipitation has been light or moderate. Temperature, however, has continued low in the main. Conditions have interfered with farm operations, but some work has been done. Our Mobile correspondent reports large sales of implements, mules and fertilizers.

Galveston, Texas.—There has been rain on three days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 45.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall reaching fourteen hundredths of an inch. Thermometer has averaged 56, ranging from 30 to 82.

Corpus Christi, Texas.—It has been showery on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and fifty-six hundredths of an inch. Average thermometer 54, highest 76, lowest 32.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 51, the highest being 80 and the lowest 23.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 60.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. Thermometer has ranged from 30 to 70, averaging 50.

Columbus, Mississippi.—We have had no rain during the week. Average thermometer 48, highest 68 and lowest 28.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 44, the highest being 62 and the lowest 25.

Little Rock, Arkansas.—But little farm work has been done this week. Rain has fallen on one day during the week, to the extent of one inch and seventy hundredths. The thermometer has ranged from 26 to 65, averaging 44.

Helena, Arkansas.—Labor restricts acreage. We have had light rain on two days during the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 45·2, highest 63, lowest 25.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 66.

Nashville, Tennessee.—There has been rain during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 38, ranging from 22 to 55.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 39, the highest being 59·7 and the lowest 23·6.

Mobile, Alabama.—Rain in the interior latter part of week. Farm work has made some progress and merchants report large sales of implements, mules and fertilizers. We have had but a trace of rain during the week. The thermometer has ranged from 12 to 71, averaging 53.

Montgomery, Alabama.—Continued rains prevent farming operations. Rain has fallen on three days of the week, the

rainfall being fifty-three hundredths of an inch. Average thermometer 45, highest 66, lowest 30.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 45, the highest being 67 and the lowest 29.

Augusta, Georgia.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 41, highest 61, lowest 25.

Statesburg, South Carolina.—On five mornings of the week temperature ranged from two to ten degrees below the freezing point. We have had light rain on one day during the week, to the extent of seven hundredths of an inch. Average thermometer 39, highest 61 and lowest 22.

Greenwood, South Carolina.—It has rained during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 35, the highest being 44 and the lowest 27.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 28 to 63, averaging 43.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 18, and for the season from Sept. 1 to Feb. 18 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	80,000	974,000	112,000	1,035,000	105,000	1,181,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04	.....	95,000	95,000	18,000	344,000	362,000
1902-03	.....	16,000	16,000	14,000	274,000	288,000
1901-02	.....	14,000	14,000	1,000	156,000	157,000
Calcutta—						
1903-04	.....	.....	.....	1,000	8,000	9,000
1902-03	.....	1,000	1,000	2,000	16,000	18,000
1901-02	.....	1,000	1,000	1,000	8,000	9,000
Madras—						
1903-04	1,000	2,000	3,000	8,000	23,000	31,000
1902-03	.....	.....	.....	2,000	8,000	10,000
1901-02	.....	.....	.....	1,000	3,000	4,000
All others—						
1903-04	1,000	.....	1,000	4,000	40,000	44,000
1902-03	.....	.....	.....	13,000	29,000	42,000
1901-02	.....	1,000	1,000	1,000	40,000	41,000
Total all—						
1903-04	2,000	97,000	99,000	31,000	415,000	446,000
1902-03	.....	17,000	17,000	31,000	327,000	358,000
1901-02	.....	16,000	16,000	4,000	207,000	211,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt February 17.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week	150,000		100,000		205,000	
Since Sept. 1	5,893,604		5,343,517		5,705,235	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	162,188	3,666	158,287	7,910	141,751
To Manchester	5,500	100,078	4,932	112,754	2,791	86,471
To Continent	10,000	310,235	6,525	196,621	11,415	248,615
To America	750	36,777	1,517	60,915	4,000	70,549
Total exports	19,500	609,278	16,640	530,577	26,116	547,386

* A cantar is 98 pounds.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.			1903.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 15	9¼ @10½	6 1 @8 9	7·10	7 15/16 @8 1/16	5 2 @7 9	4·80
" 22	9 15/16 @10⅝	6 3 @8 11	8·00	7⅞ @8 2/16	5 3 @7 10½	4·84
" 29	10¼ @11¼	6 6 @9 3	8·32	7 15/16 @8¼	5 4 @8 0	4·86
Feb. 5	10½ @11½	6 6 @9 3	7·82	7⅞ @8 2/16	5 4 @8 0	4·88
" 12	10 @10⅞	6 4½@9 1½	7·56	7 15/16 @8¼	5 5 @8 0	5·08
" 19	10¼@10⅝	6 4½@9 1½	7·28	7⅞ @8⅛	5 6 @8 1½	5·38

Cotton Statistics for Week Ending Feb. 19.—Last Friday having been a holiday (Lincoln's Birthday) we went to press on Thursday night, and our cotton statistics therefore covered an imperfect week. We have, however, this week revised all the results so as to make them cover the full week ending Friday, Feb. 19, and they are as follows: Net receipts for the week, 127,081 bales, and since Sept. 1, 6,288,757 bales. United States port stocks last Friday, 769,278 bales. Total foreign exports for the week, 57,590 bales, and since Sept. 1, 4,747,819 bales. Total visible supply, 3,942,821 bales, of which American, 3,989,691 bales. Interior towns receipts for week, 108,600 bales, since Sept. 1, 4,774,848 bales; shipments for the week, 128,166 bales, and stock, 388,927 bales. Receipts from plantations for week, 107,515 bales. Weekly net overland, 38,274 bales, and for season to date, 991,388 bales. Southern consumption for week, 42,000 bales, and for season, 957,000 bales. Interior stocks decreased 19,566 bales during the week, and on Friday last were 376,788 bales in excess of Sept. 1. There came into sight for the week, 186,789 bales, and the total for the season to date reached 8,994,778 bales. Northern spinners had taken since Sept. 1, 1,866,995 bales, of which 68,914 bales represented the week's takings.

European Cotton Consumption to Feb. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1903-04.			
Takings by spinners...bales	1,209,000	2,093,000	3,302,000
Average weight of bales..lbs	511	486	493·1
Takings in pounds	617,799,000	1,017,198,000	1,634,997,000
For 1902-03.			
Takings by spinners...bales	1,368,000	2,010,000	3,378,000
Average weight of bales..lbs	505	486	497·7
Takings in pounds	690,840,000	976,860,000	1,667,700,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 486 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 493·1 pounds per bale, against 493·7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1903-04.			1902-03.		
	Great Britain	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	40,	446.	486,	55.	318	373,
Takings to Feb. 1	1,236,	2,034,	3,270.	1,382	1,954,	3,336,
Supply	1,276,	2,480,	3,756,	1,437,	2,272.	3,709,
Consumpt'n, 17 weeks	1,007.	1,683,	2,690,	1,105,	1,683,	2,788,
Spinners' stock Feb. 1	269.	797,	1,066,	332	589.	921,
Weekly Consumption, 000s omitted.						
In October	50,	99,	149,	65,	99,	164,
In November	63,	99,	162.	65,	99,	164,
In December	63,	99,	162,	65,	99,	164,
In January	60.	99,	159.	65,	99,	164

Census Office Bulletin on Average Weight of Bales.—The Census Office issued on Monday a bulletin on the average gross weight of cotton bales for the crop of 1903 as follows:

Figures are given only for the number of bales actually weighed. Counting round bales as half bales this number was 5,558,271 and the average gross weight 502·1 pounds, against an average for the entire crop of last season of 502 pounds. The average weight of commercial bales, or bales as pressed at ginneries, was 483·1 pounds, against 479·3 last year. The average weight of the square bales was 509·4 pounds, against 502·8 last year. The average weight of upland round bales was 247·8 pounds, against 205·5 last year. The average weight of Sea Island bales was 378·5 pounds, against 385·1 last year. Applying these averages to the total number of bales ginned up to and including January 16 would show the total amount of cotton ginned to that date to be 4,762,998,070 pounds, equivalent to 9,525,996 bales of a 500-pound standard.

The following table shows the number of bales actually weighed and the average gross weight per bale by States:

States and Territories—	Number bales actually weighed.	Av. gross weight of bale weighed.
United States	5,558,271	502·1
Alabama	345,982	499·6
Arkansas	260,260	513·9
Florida	10,571	447·1
Georgia	898,410	491·1
Indian Territory	84,149	509·6
Louisiana	140,652	504·3
Mississippi	731,347	509·7
Missouri	8,927	504·7
North Carolina	295,059	479·1
Oklahoma	90,064	499·1
South Carolina	432,914	489·6
Tennessee	70,889	513·0
Texas	2,198,691	513·5
Virginia	343	477·0

New York Cotton Exchange Seats at Record Prices.—As a result of greater activity on the New York Cotton Exchange, the value of seats has rapidly advanced. Less than four years ago (in 1900), and before the adoption of the present commission law, seats sold around $700 to $800, and as recently as two years ago $4,000 was considered a fair value for a membership. But within the past year the price has risen rapidly, the climax being reached on Monday of the current week, when the three seats standing in the name of the bankrupt firm of Leighton & Foulke were sold at auction on the floor of the Exchange. Bidding was brisk, the first one offered going to Mr. Herman Hagedorn at $9,100, and he also secured the next at $9,400, the remaining seat being purchased by Mr. J. T. Gwathmey for $10,700. The prices realized are the more surprising in view of the fact that only the previous week a seat was secured at $8,300, and before the sale that was the figure bid.]

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been inactive during the week under review, at the following prices: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 106,502 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 50....Celtic, 227	277
To Manchester, per steamer Terence, 425 upland and 174 Sea Island	599
To Barcelona, per steamer Leon XIII (additional), 210	210
To Genoa, per steamers Hohenzollern, 250.....Palatia, 400	650
To Naples, per steamer Hohenzollern, 450	450
To Venice, per steamer Pocahontas, 90	90
NEW ORLEANS—To Liverpool—Feb. 13—Steamer Wayfarer, 15,809	15,809
To Belfast—Feb. 13—Steamer Rathlin Head, 2,257	2,257
To Havre—Feb. 12—Steamer Indian, 18,486	18,486
To Bremen—Feb. 18—Steamer Mississippi, 17,689	17,689
To Hamburg—Feb. 15 Steamer Themisto, 851	851
To Genoa—Feb. 16—Steamer Citta di Palermo, 4,988	4,988
To Mexico—Feb. 13 and 17 Steamer Nor, 295	295
GALVESTON To Liverpool—Feb. 13—Steamer Dominic, 350.... Feb. 15—Steamer Chancellor, 5,654.....Feb. 16—Steamer Norseman, 10,966	16,970
To London Feb. 12—Steamer Cayo Mono, 168	168
To Havre—Feb. 12—Steamer Dominic, 4,078	4,078
To Hamburg Feb. 18—Steamer Undaunted, 658	658
BARKER PASS—To Liverpool—Feb. 17—Str. Sandsend, 1,145	1,145
MOBILE—To Hamburg Feb. 17—Steamer Inchkeith, 1,180	1,180
PENSACOLA—To Antwerp—Feb. 15—Steamer Roma, 1,425	1,425
SAVANNAH—To Liverpool—Feb. 13—Str. Sierra Morena, 6,673	6,673
To Havre. Feb. 18 Steamer Cairnsla, 3,273	3,273
To Bremen—Feb. 13—Steamer Roland, 250....Feb. 15—Steamer Bedouin, 3,243	3,493
To Hamburg—Feb. 15 Steamer Bedouin, 944....Feb. 18—Steamer Cairnsla, 589	1,533
To Rotterdam—Feb. 13—Steamer Voorburg, 100	100
To Reval—Feb. 15—Steamer Bedouin 1,100	1,100
To Gottenburg—Feb. 15—Steamer Bedouin, 250	250
To Norrkoping—Feb. 15—Steamer Bedouin, 200	200
NORFOLK—To Hamburg—Feb. 16—Steamer Barcelona, 166	166
BOSTON—To Liverpool—Feb. 17—Steamer Devonian, 696	696
To Antwerp—Feb. 13—Steamer Kingstonian, 51	51
To Yarmouth—Feb. 16 Steamer Boston, 108	108
PHILADELPHIA—To Liverpool—Feb. 11—Str. Haverford, 584..	584
Total	106,502

Exports on Friday, Feb. 12, not included above:—

NEW ORLEANS—To Copenhagen, steamer Texas, 800	800
GALVESTON—To Bremen, steamer Hannover, 12,296	12,296
PENSACOLA—To Liverpool, steamer Vivina, 3,828	3,828
BOSTON—To Liverpool, steamers Cestrian, 686...Sylvania, 306	992
To Yarmouth, steamer Boston, 77	77
Total	18,093

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 29.	Feb. 5	Feb. 12	Feb. 19
Sales of the week.....bales.	32,000	30,000	35,000	32,000
Of which exporters took	1,000	1,000	3,000	2,000
Of which speculators took	1,000	1,000	.....	2,000
Sales American	25,000	26,000	30,000	29,000
Actual export	18,000	14,000	12,000	14,000
Forwarded	58,000	75,000	52,000	75,000
Total stock—Estimated	633,000	625,000	645,000	637,000
Of which American—Est'd	548,000	542,000	563,000	549,000
Total import of the week	97,000	81,000	85,000	81,000
Of which American	69,000	61,000	76,000	50,000
Amount afloat	226,000	215,000	191,000	173,000
Of which American	193,000	176,000	119,000	113,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurad'y	Friday
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Moderate demand.
Mid. Upl'ds.	7 26	7·26	6·94	7 08	7·24	7 28
Sales	3 000	6,000	7,000	7,000	5 000	6,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market opened.	Irreg. at 12@31 pts. decline.	Quiet at 5@6 pts. decline.	Irreg. at 3@36 pts. decline.	Steady at 5@9 pts. decline.	Steady at 16@20 pts. advance.	Steady at 10@12 pts. advance.
Market, 4 P. M.	Unsettled 6@13 pts. advance.	Quiet at 14@19 pts. decline.	Steady at 19@22 pts. decline.	Fev'ish at 1@4 pts. advance.	Steady at 7@10 pts. advance.	Steady at 7@17 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Feb. 13		Mon. Feb 15		Tues. Feb. 16		Wed. Feb. 17		Thurs. Feb. 18.		Fri. Feb. 19.	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	7 18	7 23	7 06	7 04	6 74	6 92	6 88	6 88	7 05	6 98	7 08	7 13
Feb.-Mch.	7 13	7 23	7 06	7 04	6 74	6 82	6 88	6 86	7 05	6 96	7 08	7 13
Mch.-April	7 17	7 23	7 09	7 06	6 77	6 84	6 89	6 87	7 06	6 98	7 08	7 13
April-May	7 18	7 23	7 12	7 09	6 80	6 87	6 91	6 89	7 08	6 99	7 10	7 15
May-June	7 20	7 26	7 15	7 11	6 82	6 89	6 93	6 91	7 10	7 00	7 12	7 17
June-July	7 20	7 26	7 15	7 11	6 83	6 89	6 93	6 91	7 10	7 00	7 12	7 17
July-Aug.	7 20	7 26	7 15	7 11	6 82	6 89	6 93	6 91	7 10	7 00	7 12	7 16
Aug.-Sept.	7 04	7 14	7 00	6 96	6 67	6 74	6 77	6 76	6 95	6 84	6 95	6 99
Sept.-Oct.	6 21	6 32	6 40	6 37	6 10	6 17	6 20	6 18	6 32	6 26	6 31	6 35
Oct.-Nov.	6 11	6 21	6 10	6 07	5 92	5 98	5 99	5 99	6 02	5 97	6 02	6 04
Nov.-Dec.	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Feb. 19, 1904.

An advancing market has been experienced for wheat-flour Offerings of all grades have been limited, but winter wheat straight in particular has been in small supply, and the limited quantity offered has been taken at full prices. Prices named by mills for winter-wheat patents have been considerably above values ruling in the local market. Spring-wheat patents have been in fair demand and at higher prices, with the large mills relatively the cheapest sellers. City mills have had a fair sale at higher prices. Rye flour has been firm and higher. Buckwheat flour has had a fair sale at firm prices. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been fairly active, and the tendency of prices has continued upward. For the first time in a number of years, wheat has sold above the $1 mark in the local market. The principal bull factor has been the war news. Apprehension of an outbreak in the Balkans, together with the struggle in the Far East, has a tendency to attract outside attention to the wheat market, and there was considerable buying for investment account. Foreign houses have been reported better buyers in the speculative market. The advices from the interior have reported strong cash markets, with a continued good demand from millers During the latter part of the week the crop news from the winter-wheat belt was of a character favorable to the market. An absence of snow covering over a considerable area of this belt was reported and there is apprehension of damage to the growing crop by cold weather. The local spot market has been firm and higher, but only a moderate volume of business has been transacted. To-day the market was excited and higher on stronger foreign advices and war talk. The spot market was firm and higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	98	100	100	100	101	106
May delivery in elev	97⅝	99⅞	99	100	101	102⅝
July delivery in elev	93⅛	95⅜	94	95⅛	96¼	98⅛
Sept. delivery in elev	86⅞	89	87½	88¼	89⅜	91⅛

DAILY CLOSING PRICES OF WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	96⅛	97⅜	96⅛	97⅞	99⅜	102⅜
July delivery in elev	88⅜	90⅛	*87⅜	88¾	90	92⅞
Sept. delivery in elev	84⅜	86⅜	*83⅜	84½	85½	87½

* Beginning with Tuesday, Feb. 16, No. 1 and No. 2 hard winter wheat could be traded in as good deliveries on July and September contracts. This made a new basis of prices for these deliveries about 1c. per bushel under the old form of contract.

Indian corn futures have received a fair amount of speculative attention and prices have made a fractional advance, following the rise in the wheat market. The movement of the crop has been heavy, the receipts at the primary markets for the week exceeding those for the corresponding week last year by about 1,000,000 bushels. Influenced by the full movement of the crops recent speculative buyers have been steady sellers to realize profits, and this has held in check an upward tendency to prices based on the war news. The spot market has been fairly active, exporters being steady buyers at firm prices. To-day the market was fairly active and higher. The spot market was moderately active, exporters being buyers at an advance in prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	61⅛	62⅞	62½	62	63	65
May delivery in elev	59½	60⅞	60½	60¼	60¼	61⅛
July delivery in elev	57⅜	58⅛	58⅛	58½	58½	60

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	54⅜	56⅛	54⅞	55⅛	55⅝	56⅛
July delivery in elev	52⅞	53⅜	52⅝	53⅛	53¼	54⅜
Sept. delivery in elev	51⅜	52⅛	51⅜	52⅛	52⅜	53⅛

Oats for future delivery at the Western market have been fairly active. Under free selling by large speculative holders to realize profits, there was a fractional decline in prices early in the week, which, however, was subsequently recovered. Locally the spot market has been fairly active and higher. To-day the market was firm and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev	49	49½	49½	51	51	52
No. 2 white in elev	52	53	53¼	54	55	58

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	44⅛	44⅛	42⅞	43⅛	44	45⅛
July delivery in elev	39⅝	39⅝	39¼	39⅞	39⅞	40⅜
Sept. delivery in elev	33⅜	34¼	34	34⅜	34⅝	35⅝

Following are the closing quotations:

FLOUR.

Fine	$2 30	@2 40	Patent, winter	$4 90	@5 10
Superfine	2 50	@2 55	City mills, patent	5 40	@5 90
Extra, No. 2	2 55	@2 65	Rye flour, superfine	4 00	@4 25
Extra, No. 1	2 75	@4 00	Buckwheat flour	2 00	@2 20
Clears	4 10	@4 70	Corn meal—		
Straights	4 60	@5 30	Western, etc	3 00	@3 10
Patent, spring	5 30	@5 95	Brandywine	3 10	@3 15

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1	f. o. b. 108⅝		Western mixed	56	@65
N'thern Man., No. 2	f. o. b. 102⅛		No. 2 mixed	f. o. b. 65	
Red winter, No. 2	f. o. b. 106		No. 2 yellow	f. o. b. 65	
Hard winter, No. 2	f. o. b. 99		No. 2 white	f. o. b. 65	
Oats—Mixed, p. bush	51	@55	Rye, per bush—		
White	57	@60	Western	72	@75
No. 2 mixed	52	@55	State and Jersey	Nom'l.	
No. 2 white	57½	@59	Barley—West	55	@62
			Feeding	53	@55

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 13 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	194,957	219,574	1,350,939	1,705,184	600,452	70,875
Milwaukee	39,575	134,640	94,100	215,600	311,600	35,600
Duluth	.....	134,430	.....	114,024	19,226	1,280
Minneapolis	.....	1,229,210	60,050	531,850	134,890	43,070
Toledo	.....	17,000	133,000	63,000	.....	600
Detroit	3,600	22,649	91,893	88,938	.....	
Cleveland	16,127	9,543	242,572	90,520	11,685	1,030
St. Louis	57,800	499,788	700,510	397,814	65,000	36,900
Peoria	29,700	16,800	258,000	225,600	67,200	8,000
Kansas City	.....	624,800	532,900	79,200	.....	.....
Tot. wk. 1904	351,619	3,018,163	3,781,294	3,593,241	1,390,335	191,375
Same wk. '03	418,571	2,494,929	4,891,562	4,040,332	1,221,702	182,329
Same wk. '02	291,309	2,738,478	1,534,267	1,539,287	518,756	40,062
Since Aug. 1.						
1903-1904	11,914,628	166,543,706	103,782,208	90,330,123	43,744,930	5,990,400
1902-1903	18,223,718	192,989,902	87,097,963	115,601,976	41,843,734	7,387,771
1901-1902	12,261,511	174,999,033	80,869,994	87,899,854	34,055,912	4,162,960

The receipts of flour and grain at the seaboard ports for the week ended Feb. 13, 1904, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	96,603	19,500	266,600	145,500	30,000	975
Boston	24,281	9,744	184,400	51,877	.....	.....
Montreal	3,005	89,065	.....	20,576	6,140	.....
Philadelphia	49,397	6,400	266,125	62,500	1,600	2,560
Baltimore	22,613	13,510	249,141	16,420	5,000	4,615
Richmond	1,602	97,202	70,269	20,510	.....	.....
New Orleans	15,078	40,000	284,500	34,000	.....	.....
Newport News	1,122	.....	27,148	.....	.....	.....
Norfolk	5,268	.....	81,400	.....	.....	.....
Galveston	...	101,200	52,000	.....	.....	.....
Portland, Me.	1,543	.....	.....	.....	.....	.....
Mobile	1,946	.....	5,490	.....	.....	.....
St. John, N. B.	11,901	40,140	.....	.....	.....	.....
Total week	241,314	226,964	1,562,651	360,549	42,760	8,250
Week 1903	268,304	1,571,881	3,756,979	519,451	148,966	31,516

Total receipts at ports from Jan. 1 to Feb. 13 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour.....bbls.	2,251,306	2,646,367	2,260,784	2,604,749
Wheat.....bush.	8,974,145	11,925,263	9,256,220	13,284,614
Corn..... "	11,258,235	18,275,720	2,425,573	31,2[illegible],435
Oats..... "	3,295,243	6,154,634	5,499,401	8,748,263
Barley ..... "	542,771	1,022,844	858,428	1,076,240
Rye..... "	214,225	231,561	105,458	304,112
Total grain..... "	24,289,418	38,128,017	18,163,227	54,797,414

The exports from the several seaboard ports for the week ending Feb. 13, 1904, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.	Barley bush.
New York	7,527	61,415	64,750	1,695	.....	4,588	.....
Boston	9,388	212,986	18,295	.....	.....	.....	.....
Portland, Me.	.....	.....	1,543	.....	.....	320	.....
Philadelphia	46,000	264,000	16,670	.....	.....	.....	.....
Baltimore	84,127	220,203	63,062	.....	.....	.....	.....
New Orleans	234,000	261,342	2,014	120	.....	1,658	.....
Norfolk	.....	51,000	5,268	.....	.....	.....	.....
Newp't News	.....	27,145	1,122	.....	.....	.....	.....
Galveston	288,000	120,571	14,640	.....	.....	.....	.....
Mobile	...	5,490	1,946	.....	.....	.....	.....
St. John, N.B.	40,140	... .	11,901	.....	.....	8,583	.....
Total week	895,613	1,070,997	207,656	41,155	.....	15,093	.....
Same time '03	1,754,536	2,163,639	238,397	102,174	23,703	8,535	8,696

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 13. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Feb. 13. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Feb. 13. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	95,822	7,265,360	281,715	84,271,302	645,097	18,036,669
Continent	50,230	1,347,271	343,897	17,256,649	900,461	19,190,175
S. & C. America	18,974	580,698	.....	6,304	1,122	1 9,924
West Indies	34,726	540,668	.....	.....	28,366	964,174
Br. N.Am. Col's	450	116,091	.....	.....	.....	104 00
Other countries	6,324	458,566	.....	350,196	1,581	1,350,771
Total	207,526	10,797,527	625,612	51,930,471	1,576,927	39,435,708
Total 1902-03	238,577	10,496,068	1,754,536	95,800,359	3,165,068	26,185,841

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 13, 1904, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	1,023,000	412,000	848,000	6,000	408,000
Do afloat	.....	.....	.....	.....	.....
Boston	150,000	200,000	66,000	.....	.....
Philadelphia	23,000	260,000	60,000	1,000	.....
Baltimore	276,000	1,280,000	143,000	176,000	3,000
New Orleans	267,000	205,000	.....	.....	.....
Galveston	911,000	216,000	.....	.....	.....
Montreal	45,000	154,000	36,000	1,000	89,000
Toronto	43,000	.....	7,000	.....	.....
Buffalo	4,017,000	45,000	180,000	454,000	1,135,000
Do afloat	71,000	.....	.....	.....	.....
Toledo	212,000	607,000	994,000	16,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	210,000	125,000	197,000	7,000	30,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,928,000	3,585,000	1,782,000	310,000	850,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	904,000	111,000	416,000	18,000	317,000
Do afloat	.....	.....	.....	.....	.....
Fort William	2,642,000	.....	.....	.....	.....
Port Arthur	1,506,000	.....	.....	.....	.....
Duluth	5,164,000	18,000	1,000,000	115,000	448,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,631,000	115,000	1,000,000	48,000	1,000,000
St. Louis	5,141,000	179,000	116,000	32,000	13,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,388,000	413,000	98,000	.....	.....
Peoria	.....	540,000	261,000	30,000	10,000
Indianapolis	173,000	91,000	92,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	155,000	155,000	93,000	17,000	60,000
Total Feb. 13, 1904	38,210,000	7,764,000	6,766,000	1,113,000	4,814,000
Total Feb. 6, 1904	38,363,000	8,078,000	6,866,000	1,065,000	4,778,000
Total Feb. 14, 1903	19,070,000	10,400,000	5,143,000	691,000	2,035,000
Total Feb. 15, 1902	55,502,000	11,181,000	1,240,000	2,284,000	2,145,000
Total Feb. 16, 1901	57,488,000	17,081,000	10,249,000	1,174,000	1,866,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 19, 1904.

Although the cotton market has not during the past week shown the excessive weakness which marked it earlier in the month, its movements are still too erratic to impart confidence to either buyers or sellers of cotton goods. There has, therefore, been no improvement in the demand at first hands nor any change in its character. That is, buyers are, as last week, decidedly conservative in their operations, paying little attention to forward business and confining their operations almost entirely to purchases of goods of which they can secure shipment at once or in the immediate future. In the business doing a demand to replace goods destroyed in the Baltimore fire has figured to some extent. Prices of spot goods have not changed to a quotable extent. There is more disposition on the part of sellers than on the part of buyers to make forward contracts, and prices for these which, before the break in cotton, were considerably higher in many instances than spot prices, now approximate more closely to the latter. Sellers, while more willing to cultivate a forward demand, are not anxious. There are indications of the war creating a demand for certain coarse cottons, Japan being, it is reported in the market for several thousand bales of these. The market for woolen goods is without marked change, although somewhat quieter this week than expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 12,148 packages, valued at $670,282, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 15.	1904.		1903	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	12	135	39	226
Other European	10	184	5	184
China	8,921	15,190	10,367	42,722
India	383	2,852	30	3,197
Arabia	1,856	6,182	.....	6,364
Africa	99	1,397	77	1,196
West Indies	310	2,613	767	4,063
Mexico	15	225	9	173
Central America	234	2,131	243	1,695
South America	1,360	7,039	1,033	9,253
Other Countries	58	1,180	52	990
Total	13,148	39,026	12,622	72,100

The value of these New York exports since Jan. 1 has been $2,022,094 in 1904, against $3,086,928 in 1903.

The jobbing and converting demand for heavy brown sheetings and drills has been on a limited scale and moderate for light-weights. Buying is nearly all for prompt deliveries and at previous prices. There is no export demand of any account. The chief feature in ducks has been the inquiry on the part of Japan referred to above, but to this there has as yet been no actual result. Ducks are scarce and prices firm on nearly all lines. Brown osnaburgs are quiet. Buyers of bleached cottons are not at all demonstrative, but in a quiet way they are taking a fair quantity of spots, and near-by deliveries, for which fully previous prices are paid. Wide bleached sheetings and sheets and pillow cases are well held. Kid-finished cambrics are in only quiet request without change in prices. Stocks of denims continue small and spot prices firm with moderate buying. The demand for other coarse, colored cottons, such as ticks, plaids, cheviots, etc., is also moderate, but spot prices of these are also well maintained. Canton flannels and flannel blankets are quiet but steady. Staple and fancy calicoes are without change in any grade. The demand continues moderate and prices firm. The market for ginghams shows similar conditions. The demand for print cloths has been on a quieter scale this week, but there has been no change in price from 4 cents for regulars.

WOOLEN GOODS.—There have been fewer buyers in this division of the market this week, and on several days their operations have been to some extent checked by exceedingly cold weather. This has caused the demand to wear a quieter appearance and has kept the volume of business done below the results secured last week. This is hardly what sellers were looking for, and in some quarters there are expressions of disappointment. The general disposition is, however, to look for later buying to make good this week's shortcomings. In the demand coming forward fancy worsteds have figured to a considerable extent, chiefly in grades running from $1 00 to $1 50. Prices of these are low compared with last season, the higher grades showing a greater decline than the lower qualities. Woolens have in many instances sold well since the opening of the new season and agents are here and there gradually advancing their opening quotations. The overcoating situation is without change, only a dull demand coming forward, and the tone is easy. A small business is reported in cloakings, but the demand is expected to assume fair proportions shortly as the new season opens. Fair orders are recorded in woolen and worsted dress goods at previous prices.

FOREIGN DRY GOODS.—The tone in the market for silks is steadier, particularly in Japanese silks, but business continues quiet. Foreign dress goods in fine grades are in fair demand and firm. Business in linens is quiet, but tone strong. Burlaps also continue strong and in request for quick delivery.

STATE AND CITY DEPARTMENT.

News Items.

Cuba.—*Loan Floated.*—Speyer & Co. of this city purchased on February 11 the $35,000,000 40-year 5% gold (United States coin) bonds authorized by the Cuban Congress in 1906. The price paid was 90½. As stated in V. 76, p. 304, these bonds are issued to pay the "indebtedness and obligations legitimately contracted in benefit of the revolution by the corps commander after Feb. 24, 1895, and prior to Sept. 19 of the same year," and to provide for the payment of the obligations of the Revolutionary Government.

Under the contract with the Government the bonds are secured by 15% of the Customs receipts of the Cuban Government (taking precedence over any future assignments of Custom receipts) to be paid weekly to Speyer & Co., or their agents in Havana, until the amount requisite for covering the year's charges shall have been paid. If the 15% of the Customs receipts shall at any time prove insufficient to discharge the requirements of the loan, including coupons and sinking fund, the Cuban Government agrees to increase the percentage to such a figure as will in eleven months produce the required amount. It is estimated that the total Customs receipts will amount to between $14,000,000 and $15,000,000 per annum.

The internal taxes provided by the law of Feb. 27, 1903, as special permanent taxes to assure the retirement of the bonds and interest of the loan are to remain in force during the life of the loan. These taxes took effect Nov. 1, 1903, and during the months of November and December, 1903, and January, 1904, yielded about $900,000.

A sinking fund of $35,000 per month will begin April 10, 1910, and may be applied to purchase or drawing of bonds at not exceeding par and interest. The bonds are in denomination of $1,000, are dated March 1, 1904, and mature March 1, 1944. Interest March and September. The Mutual Life Insurance Co. has taken a considerable block of the bonds and large sales have been made in this city, Philadelphia, Chicago and Cuba. They are quoted at 96½ and interest.

Linda Vista Irrigation District, San Deigo County, Cal.—*Bond Litigation.*—The following item relative to the bonds of the Linda Vista Irrigation District is taken from the Los Angeles "Times:"

SAN DIEGO, Jan. 27.—Col. A. G. Gassen filed additional suits to-day against the Linda Vista Irrigation District aggregating $61,000, making a total of $134,000 which he seeks to recover. The district was organized under the Wright Act a few years ago. An issue of $1,000,000 bonds was authorized, but only $150,000 was put out. The proposition was to develop water along the valleys just north of the city of San Diego for use on some valuable land. It is claimed the proposition was carelessly handled. At any rate, little work was done. The bonds were not paid as they matured, neither were the interest coupons. Gassen has now secured most of the bonds and seeks to recover on the property which they represent

Minnesota.—*Investment.*—The State Board of Investment on February 2 purchased in the open market $100,000 3% bonds of the State of Massachusetts, due 1931, at 97¼ and interest.

Ohio.—*Proposed Exemption of Municipal Bonds from Taxation.*—Resolutions have been introduced in both houses of the State Legislature, submitting to a vote of the people a Constitutional amendment exempting from taxation all State, county, municipal, township and school district bonds.

Red Lake Falls, Minn.—*Bonds Valid.*—The Minnesota Supreme Court on January 15 held valid bonds of this municipality issued some years ago in favor of the St. Paul & Manitoba RR. The validity of these bonds, it is stated, was assailed by Adam Schmitz, a citizen, who claimed that the bonds were part of an issue put out in excess of the amount permitted by law. The opinion was written by Justice Brown and is as follows:

1. In an action to enjoin the payment of certain municipal bonds issued under Section 2771, G. S. 1894, to aid in the construction of a railroad, it appears that the bonds were issued by the municipal officers (being authorized to do so by vote of the people) delivered to the railway company, and by it sold and transferred to third persons who were purchasers thereof in good faith and without notice of irregularities in their issue; taxes were, for thirteen years thereafter, annually levied and collected in payment of the interest as it accrued on the bonds, and the same promptly paid when due, plaintiff is, and has been for six years a taxpayer of the municipality, and neither he nor any other taxpayer, or other person, ever questioned the validity of the bonds, but all acquiesced in their validityduring the time stated.

Held, that plaintiff and all other taxpayers are now estopped from questioning their validity, it not appearing that there was a total lack of power in the municipality to issue them.

2. Bond issued by municipalities in aid of the construction of a railroad under statutory power, though the amount thereof be in excess of the amount permitted by statute, are void only to the extent of the excessive issue.

3. General Statutes 1894, Section 2771, was not repealed by the Act incorporating the village of Red Lake Falls.

Tennessee.—*State Comptroller Resigns.*—Hon. Theo. F. King, State Comptroller, has resigned from that office, to take effect March 19, 1904. Mr. King has accepted the position of Second Vice-President and Manager of Agencies of the Volunteer State Life Insurance Co. The Governor has appointed Mr. Frank Dibrell to succeed Mr. King as State Treasurer.

Bond Proposals and Negotiations this week have been as follows:

Adams, Ore.—*Bond Offering.*—Proposals will be received until March 1 by M. A. Ferguson, City Recorder, for $5,000 7% 10-20-year (optional) gold water-works bonds. Denomination, $200 and $300. Interest, semi-annually at place to be determined upon by purchaser. Certified check for 5% of price bid, required. The city has no debt at present. Assessed valuation, $47,940.

Akron, Ohio.—*Bond Election Proposed.*—The City Council recently passed a resolution instructing the legal department to prepare an ordinance submitting the question of issuing deficiency bonds to a vote of the people.

Albany, N. Y.—*Bonds Authorized.*—The Common Council has authorized the issuance of $35,000 3½% 1-20-year (serial) registered school bonds.

Bond Offering.—Howard N. Fuller, City Comptroller, will sell at public auction at 12 M., February 27, the following registered bonds, aggregating $288,912:

$55,000	3½%	1-20-year (serial) public-improvement bonds.
25,000	3½%	1-20-year (serial) public-improvement bonds.
30,000	3½%	1-20-year (serial) public improvement bonds.
30,000	3½%	1-20-year (serial) public-improvement bonds.
40,000	3½%	1-20-year (serial) public-improvement bonds.
10,000	3½%	1-20-year (serial) public-improvement bonds.
10,000	3½%	1-20-year (serial) public-improvement bonds.
1,537	3½%	1-20-year (serial) public-improvement bonds.
1,500	3½%	1-20-year (serial) Riverside Park improvement bonds.
$5,000	3½%	1-20-year (serial) special water bonds.
$4,450	3½%	1-10-year (serial) street-improvement bonds of 1904.
6 425	3½%	1-5-year (serial) street-improvement bonds of 1904.

All the above bonds are dated Feb. 1, 1904. Interest semi-annually by check, mailed to the registered holder of the bonds. Each of the above lots of bonds will be sold separately.

Albany County, N. Y.—*Bond Sale.*—On February 15 the $20,000 4% 1-20-year (serial) and the $37,000 4% 21-year refunding bonds described in V. 78, p. 594, were awarded to the Albany Savings Bank at 104·25 and 106·125, respectively. The other bidders represented at the sale were: Isaac W. Sherrill, Poughkeepsie; W. J. Hayes & Sons, Cleveland; Rhoades & Richmond, New York City; Albany County Bank, Albany; National Savings Bank, Albany; National Exchange Savings Bank, Albany; Commercial Insurance Co. of Albany and the Home Savings Bank of Albany.

Attica, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by Edwin S. Gambee, Village Clerk, for $6,350 5% electric-light bonds. Denomination, $1,000, except one bond for $1,350. Date, March 1, 1904. Interest, semi-annually in Attica. Maturity, $1,000 yearly on March 1 from 1915 to 1919, inclusive, and $1,350 on March 1, 1920. Accrued interest to be paid by purchaser. Certified check for $100, payable to the Village Treasurer, required. Bonded debt of village, $11,000. Assessed valuation, $237,190.

Avon-by-the-Sea, N. J.—*Bonds Refused.*—Thompson, Tenney & Crawford of New York City have refused the $35,000 water and the $14,000 sewer 5% bonds awarded to them on Dec. 21.

Ballinger, Texas.—*Bonds Not Yet Sold.*—No sale has yet been made of the $16,500 4% refunding water bonds mentioned in V. 77, p. 1351. John Hoffer, Mayor, is holding these bonds for a bid of at least par.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., March 14, by W. F. Robison, Village Clerk, for the $7,500 5% funding bonds. Denomination, $500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, $1,500 yearly on December 1 from 1904 to 1908, inclusive. Either cash or certified check for $500 required. Bonded debt, including this issue, $132,374; floating debt, $18,611; assessed valuation, $3,450,440. All bids must be unconditional.

Beaver, Utah.—*Bond Election.*—An election will be held February 23 to vote on the question of issuing $10,000 electric-light-plant and power bonds.

Bedford School District No. 13, Westchester County, N. Y.—*Change in Date of Bonds—Sale Consummated.*—The sale of the $5,000 5% 1-20-year (serial) bonds offered last November was recently consummated, the purchaser being Geo. M. Hahn of New York City at 103·635. The date of the bonds, however, has been changed from Nov. 1, 1903, as originally offered, to Jan. 1, 1904. Denomination, $350.

Bellevue, Campbell County, Ky.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by Geo. Emig, City Clerk, for $13,700 4% street-improvement funding bonds. Denomination, $100. Interest annually at the Campbell County Bank, Bellevue. Maturity, 14 years, subject to call $1,000 yearly after two years.

Belton, Tex.—*Bond Sale.*—The Permanent School Fund of Brazos County has purchased as an investment $5,000 of the $7,000 4% 10-40 year (optional) school house bonds, dated July 1, 1903, and registered by the State Comptroller on Oct. 27, 1903.

Bigstone Gap, Va.—*Bond Sale.*—On February 15 the $20,000 5% gold 30-year water and improvement bonds, described in V. 78, p. 594, were awarded to W. R. Todd & Co., Cincinnati, at 101·025 and interest.

Blue Rapids, Kan.—*Bond Offering.*—Further details are at hand relative to the offering on February 23 of $15,000 5% coupon funding and river-improvement bonds. Proposals for these bonds will be received until 8 P. M. on that day by Guy J. Loomis, City Clerk. Authority, Chapter 42, Special Session Laws of 1903; also vote 171 to 13 at election held Dec. 19, 1903. Denomination, $500. Interest, semi-annually at place to be designated by purchaser. Maturity, 20 years, subject to call after 10 years. Present bonded debt, $20,000, issued for water purposes. Assessed valuation for taxation, $106,497; real value estimated at $300,000.

Bonham School District, Fannin County, Texas.—*Bonds Not Yet Sold.*—The $33,000 4% 10-40-year (optional) school bonds mentioned in the CHRONICLE Aug. 8 and Oct. 10, 1903, have not yet been sold. D. W. Sweeney, Treasurer of the School Board, is offering these bonds at private sale at par.

Bushnell (Ill.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., March 1, for $15,000 5%

school bonds. The official designation of the district is "School District No. 8, Township No. 7, Range No. 1 West, County of McDonough." The bonds were authorized by a vote of 406 for to 80 against at election held Jan. 30, 1904. Denomination, $1,000. Date, April 1, 1904. Interest annually in Bushnell. Maturity, $3,000 yearly on April 1 from 1909 to 1913, inclusive.

Camden, N. J.—*Bonds Proposed.*—The water committee has decided to ask the Legislature for authority to issue $300,000 water-main bonds.

Channing (Texas) Independent School District.—*Bonds Defeated.*—This district failed to authorize the issuance of bonds at the election held Feb. 6 for the purpose.

Chase City, Va.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $20,000 6% 20-year gold street-improvement bonds, mentioned in V. 77, p. 2120. Thomas D. Jeffress, Mayor, has these bonds for sale.

Chester, Pa.—*Bonds Defeated.*—The proposition to issue $310,000 paving, $45,000 intersection, $30,000 sewer and $35,000 bridge-approach bonds failed to carry at the spring election February 16. The vote was 2005 for to 2168 against.

Chester County (S. C.) School District No. 1 of Court House Township.—*Bond Sale.*—On February 15 the $10,000 5% coupon school-house bonds described in V. 78, p. 726, were awarded to W. A. Eudy, Cashier Commercial Bank, at 103·50 and interest. A bid of 103 and interest was submitted by the Exchange Bank of Chester.

Chillicothe, Ohio.—*Bond Sale.*—The $34,500 4½% funding bonds offered on January 30 have been awarded to the Central National Bank of Chillicothe at 103·078. See V. 78, p. 243, for description of bonds.

Chinook, Mont.—*Bond Offering.*—The Town Council will offer at public sale at 2 P. M., March 21, at the Town Hall, $36,900 6% coupon water-works bonds. Date, July 1, 1903. Denomination, $100. Interest semi-annually at the office of the Town Treasurer or at such bank in New York City as may be designated by said Treasurer. Maturity, July 1 1923, subject to call after July 1, 1917. Certified check for $1,000, payable to the Town Treasurer, required with each bid. W. S. Towner is Town Clerk.

Cincinnati, Ohio.—*Bond Sale.*—On February 15 the eleven issues of 4% 1-10-year (serial) street-improvement bonds, aggregating $74,257 92, and the three issues of 4% 1-5-year (serial) sewer bonds, aggregating $19,066 66, were awarded to the Western German Bank of Cincinnati at 101·80 and interest, 100·75 and interest, respectively. Bids were also received from the Atlas National Bank, the City Hall Bank, Seasongood & Mayer, the Union Savings Bank & Trust Co., Rudolph Kleybolte & Co., Weil, Roth & Co., the Provident Savings Bank & Trust Co., the Brighton German Bank Co., and Feder, Holzman & Co., all of Cincinnati. See V. 78, p. 298, for description of bonds.

Bond Offering.—Proposals will be received until 12 M., March 10, by W. T. Perkins, City Auditor, for $74,930 98 (or less) 4% 1-10-year (serial) coupon Eggleston Avenue improvement bonds, dated Jan 24, 1904. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor.

Bonds Authorized.—The City Council on January 25 passed an ordinance providing for the issuance of $50,000 4% street and highway improvement bonds. Denomination, $500. Date, April 1, 1904. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1924.

Description of Bonds.—The $50,000 hospital bonds authorized by an ordinance of the City Council passed Feb. 1, 1904, will be issued in denomination of $500, dated April 1, 1904. Interest, 4%, payable semi-annually at the American Exchange National Bank, New York City. Maturity April 1, 1914.

Cleveland, Ohio.—*Bonds Authorized.*—The City Council on February 1 passed an ordinance providing for the issuance of $300,000 4% coupon grade-crossing bonds. Denomination, $1,000. Date, Feb. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Feb. 1, 1919.

Clinton, Miss.—*Bonds Voted.*—This place on January 25 voted to issue bonds for the construction of water works and an electric-light plant.

Coatesville, Pa.—*Bonds Not Yet Sold.*—The $10,000 3½% water and sewer bonds, referred to in V. 77, p. 2395, have not yet been sold. These bonds, we are advised, are being held for a bid of at least par.

Columbia, Mo.—*Bond Election.*—This city on February 23 will vote on the question of issuing $100,000 bonds for the purpose of acquiring water-works and light plant. This question was submitted to the electors November 24, but did not receive the necessary two-thirds vote.

Columbus, Ohio.—*Bond Sale.*—On January 18 an ordinance passed the City Council authorizing the issuance of $75,000 4½% coupon sanitary-emergency-loan-extension bonds. Denomination, $1,000. Date, Feb. 29, 1904. Interest, Feb. 1 and August 1 at the agency for the city in New York City. These bonds have been accepted by the Sinking Fund Commission.

Bonds Authorized.—An ordinance passed the City Council on February 5 providing for the issuance of $550,000 4% Scioto River storage-dam bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date not later than April 1, 1904. Interest, April 1 and October 1 in New York City. Maturity, April 1, 1954, subject to call after April 1, 1914.

Bond Sale.—The Sinking Fund Commission has taken $15,000 First Avenue improvement bonds as an investment.

Comal County, Tex.—*Bond Sale.*—We are advised that the $35,000 4% 10-40-year (optional) road and bridge bonds, dated December 1, 1903, and registered by the State Comptroller on January 14, have been sold.

Dayton, Yamhill Co., Ore.—*Bond Offering.*—Proposals will be received until 1 P. M. March 10 by S. W. Sigler, City Recorder for $5,000 5% 10-20- year (optional) bonds. Denomination, $100. Interest, semi-annual. Certified check for $100 required.

Delaware, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 12, by F. D. King, City Auditor, for the following bonds:

$1,600 5% coupon East Winter Street paving bonds. Denomination, $320. Date Feb. 1, 1904. Interest, March 1 and Sept. 1. Maturity, March 1, 1914, subject to call after March 1, 1908.

8,000 5% coupon East Winter Street paving bonds. Denomination, $1,600. Date, Feb. 1, 1904. Interest, March 1 and Sept. 1. Maturity, March 1, 1909, subject to call after March 1, 1903.

5,000 5% coupon free-public-library-site bonds. Denomination, $1,000. Date, March 1, 1904. Interest, April 1 and Oct. 1. Maturity, April 1, 1924, subject to call after April 1, 1905.

Douglas, Ga.—*Bond Offering.*—Proposals will be received until 7 P. M., March 7, by C. E. Baker, City Treasurer, for the $20,000 5% 30-year electric-light and water bonds which were authorized at the election held Sept. 19, 1903. Denomination, $500. Date, Nov. 2, 1903. Interest annually in November at the Union Banking Co. of Douglas. Certified check for $500, payable to the City Treasurer, required with each bid. Bonds are exempt from city taxes. Bonded debt, $4,000. Assessed valuation 1903, $484,478.

Douglas County (Wash.) School District No. 6.—*Bond Sale.*—On February 2 a $1,000 4½% school bond was awarded to the State of Washington at par. This bond is subject to call after one year.

Dover, Ohio.—*Bond Sale.*—On February 1 the $15,000 city-building bonds described in V. 78, p. 118, were awarded to S. Kuhn & Sons, Cincinnati, at 102·26 for 4½ per cents.

Duluth, Minn.—*Bonds Voted.*—This city on February 1 voted to issue $50,000 4% 30-year water and light bonds. We are advised that these bonds will be offered about April 1.

East Liverpool, Ohio.—*Bond Sale.*—The following bids were received Feb. 9 for the $35,100 6% Pennsylvania Avenue-improvement bonds described in V. 78, p. 354:

Weil, Roth & Co., Cincin.....	$36,435 00	Prov. Sav. B'k & Tr. Co., Cin.	$35,[illegible]
R. Kleybolte & Co., Cincin...	36,240 75	W. J. Hayes & Sons, Cleve...	36,[illegible]
Hayden, Miller & Co., Cleve.	36,212 67	Mansfield Sav. Bank.....	36,[illegible]
New 1st Nat. B'k, Columbus.	36,085 00	Thomas Johnson, Steuben'v.	35,[illegible]
Seasongood & Mayer, Cincin.	35,950 00	Lamprecht Bros. Co., Cleve..	35,[illegible]

East Orange, N. J.—*Bonds to be Taken by Sinking Fund.*—We are advised that the $6,800 4% bonds recently authorized to purchase the lot adjoining the entrance to the Eastern School will most likely be taken by the Sinking Fund Commissioners as an investment.

Elberton, Ga.—*Bond Election.*—An election will be held February 24 to vote on the question of issuing $40,000 4% 30-year water-works bonds.

Elsberry, Mo.—*Bond Election.*—An election will be held February 23 to vote on the question of issuing $12,000 school-building bonds.

Elyria, Ohio.—*Bond Sale.*—On February 3 the three issues of 6% street-improvement bonds, aggregating $31,500, were awarded to Hayden, Miller & Co., Cleveland, at 101·895. See V. 78, p. 118, for description of bonds.

Flint, Mich.—*Description of Bonds.*—We are advised that the $50,000 4% refunding water bonds recently awarded to Mason, Lewis & Co. and E. H. Rollins & Sons of Chicago at par and interest (see V. 78, p. 299) are in denomination of $500; dated Feb. 1, 1904. Interest will be payable semi-annually. Maturity, $5,000 yearly on Feb. 1 from 1919 to 1928, inclusive.

Georgetown, S. C.—*Bond Sale.*—The $75,000 5% 20-40-year (optional) water and sewer bonds offered on February 11 were not disposed of at the hour of sale. Subsequently, however, the bonds were awarded to Weil, Roth & Co., Cincinnati, at 100·62 and interest. These bonds were described in V. 78, p. 299.

Gloversville, N. Y.—*Bond Sale.*—On February 18 the $14,100 4½% street-improvement bonds were sold to Isaac W. Sherrill of Poughkeepsie at 100·20. W. J. Hayes & Sons of Cleveland, Ohio, also submitted a bid. For description of bonds, see CHRONICLE Jan. 30, p. 354.

Great Valley, N. Y.—*Bond Sale.*—This town on February 8 sold an issue of $4,000 5% 1-4 year (serial) grade-crossing bonds to Geo. H. Highey at 101·25. Interest will be payable annually in March.

Greenfield, Ohio.—*Bids.*—Following are the bids received February 8 for the $12,000 4½% bonds awarded, as stated last week, to the Highland County Bank of Greenfield at 100·133:

Highland Co. Bk., Greenfield.	$12,015 00	Atlas Nat. Bank, Cincinnati.	$12,[illegible]
Weil, Roth & Co., Cincinnati.	12,100 00	Hayden, Miller & Co., Cleve.	12,[illegible]
R. Kleybolte & Co., Cincin...	12,141 00	W. J. Hayes & Sons, Cleve...	12,[illegible]
W. R. Todd & Co., Cincinnati.	12,127 00	Sec. Sav. B'k & Tr. Co., Toledo.	12,[illegible]
Prov. Sav. B'k & Tr. Co., Cin.	12,124 45	Lamprecht Bros. Co., Cleve.	12,[illegible]
Seasongood & Mayer, Cin....	12,123 25	New 1st Nat. B'k, Columbus.	12,[illegible]
Denison, Prior & Co., Cleveland and Boston.....	12,109 20	E. A. Kean, Chicago.....	12,[illegible]

The bonds, we are advised, were awarded to the Highland County Bank, they being the only unconditional spot-cash bidder having a representative present.

Greenville, Ill.—*Bond Sale.*—This city has sold at par to N. W. Harris & Co. of Chicago an issue of $13,000 5% refunding water-works bonds. Denomination, $500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, $500 yearly on January 1 from 1906 to 1923 and $4,000 on Jan. 1, 1924.

Hanley Falls, Minn.—*Bond Sale.*—The $5,000 5% 15-year water-works bonds described in V. 78, p. 299, were awarded to Duke M. Farson & Co., Chicago, at 100·52. A bid of 100·40 was received from J. C. Gray.

Henderson, N. C.—*Bond Offering.*—Proposals will be received until 4 P. M., March 1, by Henry T. Powell, Secretary Board of Internal Improvements, for $25,000 coupon sewer and street-improvement bonds at not exceeding 5% interest. Authority, vote of 256 to 20 at election held June 1, 1903. Denomination, $100 to $1,000, to suit purchaser. Date, day of issue. Maturity, 30 years. Bonds are exempt from municipal taxation. Bids are asked for bonds bearing 4%, 4½% or 5% interest. Bonded debt, including this issue, $45,000. Assessed valuation, equalized for 1903, $1,496,486.

Holdrege, Neb.—*Bond Offering.*—Proposals will be received until 7 P. M., March 1, by Nels Nelson, City Clerk, for $9,000 6% 5-20-year (optional) water-works-improvement bonds. Interest, semi-annual. Certified check for $500 required with each bid.

Hollywood Union High School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held February 27 to vote on the question of issuing $65,000 school-building bonds.

Hudson County (P. O Jersey City), N. J.—*Bond Sale.*—On February 11 the $150,000 4% 40-year gold county building bonds described in V. 78, p. 354, were awarded to E. H. Rollins & Sons, Boston, at 105·273 and interest. Following are the bids:

E. H. Rollins & Sons, Boston	105·273	H. W. Halsey & Co., New York	104·27
Farmers' Loan & Trust Co. and Wm. A. Read & Co., New York	104·611	H. W. Harris & Co., New York	103·277
Blake Bros. & Co., New York	104·31	T. W. Stephens & Co., N. Y.	103·17
		W. E. R. Smith & Co., N. Y.	101·586

Indianapolis, Ind.—*Bond Sale.*—On February 15 the $40,000 3½% coupon bridge bonds described in V. 78, p. 354, were awarded to E. D. Bush & Co., Indianapolis, at 101·501. Following are the bids:

E. D. Bush & Co., Indian'lis.	$40,600 50	J. F. Wild & Co., Indian'lis.	$40,300 00
R. M. Campbell & Co., Ind'lis.	40,294 00	Geo. Yandes	40,121 00

Indianapolis (Ind.) School District.—*Bond Sale.*—On February 15 the $150,000 3½% coupon bonds described in V. 78, p. 299, were awarded to J. F. Wild & Co., Indianapolis, at 101·336 and interest.

Jersey City, N. J.—*Bond Sale.*—The Sinking Fund Commission has taken an issue of $465,000 4% funding bonds as an investment. Date of bonds, February 1, 1904. Interest, semi-annual. Maturity, February 1, 1934.

Klickitat County (Wash.) School District No. 19.—*Bond Sale.*—This district has sold at par an issue of $1,800 4½% bonds to the State of Washington. Denomination, $600. Date, March 1, 1904. Securities are subject to call after three years.

Knox County (P. O. Knoxville), Tenn.—*Bond Offering.*—We are advised by T. S. McKinney that he has for sale $125,000 4% funding bonds. Denomination, $1,000, or higher if desired. Interest, semi-annually at some bank in New York City or elsewhere, as desired by purchaser. Maturity, 30 years. Authority, Chapter 601, Laws 1903.

La Crosse, Wis.—*Bonds Not Sold.*—No sale was made on Feb. 10 of the $15,000 3½% coupon water bonds described in V. 78, p. 536. The interest rate, we are advised, will be increased and the bonds re-advertised.

Lake Park (Iowa) School District.—*Bond Sale.*—We are advised that the bonds voted last fall for school purposes (see V. 77, p. 1763) have been sold at par as 4½% per cents.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by Henry J. Sensel, Village Clerk, for $5,764 50 5% Edwards Street-improvement bonds. Denomination $300, except one bond for $1,264 50. Interest, semi-annually on April 1 and Oct. 1. Maturity, $500 yearly on Oct. 1 from 1905 to 1913, inclusive, and $1,264 50 Oct. 1, 1914. Certified check for 10% on some bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids. Accrued interest to be paid by purchaser.

Lexington, Miss.—*Bond Bill Passes House.*—The House has passed House Bill No. 216 authorizing this town to issue school bonds.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 10, by F. R. Milligan, County Auditor, for $26,000 5% pike bonds. Denomination, $500. Date, March 10, 1904. Interest, Jan. 1 and July 1 at the office of the County Treasurer. Maturity, $2,000 on Jan. 1 and also on July 1, 1905, and $2,500 each six months from Jan. 1, 1906, to July 1, 1909, inclusive. Cash deposit of $250 with the County Treasurer required of all bidders. Authority for issue, Section 4846, Revised Statutes of Ohio.

Long Beach, Cal.—*Bond Sale.*—The city has accepted the offer of 101 and interest made by the State Board of Examiners for the $150,000 5% 1-40-year (serial) wharf bonds offered but not sold on Dec. 17, 1903. See V. 77, p. 2297, for description of bonds.

Louisville, Ky.—*Bond Sale.*—We are just advised that this city has sold $400,000 3½% 40-year refunding bonds to local banks, trust companies and investors at par, the coupon due Jan. 1, 1904, being detached from bond. These securities are a part of the $600,000 issue offered but not sold last June. The entire issue has now been placed.

Magnolia School District, San Bernardino County, Cal.—*Bond Election.*—An election will be held to-day (Feb. 20) to vote on the question of issuing $15,000 school-house bonds.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On Feb. 18 the $80,000 4½% bridge bonds described in V. 78, p. 299 were awarded to the Western German Bank of Cincinnati at 103·60. Following are the bids:

Western German Bank, Cin.	$82,080 00	Hayden, Miller & Co., Cleve.	$82,702 00
W. J. Hayes & Sons, Cleve.	82,963 60	R. Kleybolte & Co., Cincin.	82,720 00
Fuller, Parsons & Snyder, Cleveland	82,864 00	Atlas Nat. Bank, Cincinnati	82,680 00
Denison, Prior & Co., Cleveland and Boston	82,816 80	Toledo Bond Co., Toledo	82,632 00
Weil, Roth & Co., Cincinnati	82,780 00	Toledo Sav. B'k & Tr. Co	82,560 00
Seasongood & Mayer, Cincin.	82,776 60	Spitzer & Co., Toledo	82,547 20
N. W. Harris & Co., Chic	82,776 00	Second Nat. Bank, Toledo	82,527 60
Security Trust Co., Toledo	82,749 00	Merchants' & Clerks' Savings Bank, Toledo	82,127 20
Prov. Sav. B'k & Tr. Co., Cin.	82,726 00	Ohio Sav. B'k & Tr. Co., Toledo	82,097 51

Bids were also received from W. R. Todd & Co., Feder, Holzman & Co., the Union Savings Bank & Trust Co., all of Cincinnati, and S. A. Kean of Chicago; but these bids came too late to be considered.

Lynn, Mass.—*Bonds to be Offered Shortly.*—We are advised that this city will issue a circular the latter part of February or the first of March offering for sale the $30,000 4% 1-10-year (serial) fire-engine-house bonds mentioned in V. 78, p. 119.

Manchester, Ohio.—*Bonds Refused.*—The $6,000 5% funding bonds awarded on January 11 to Weil, Roth & Co. of Cincinnati have been refused. The attorneys for the Cincinnati firm, Messrs. Peck, Shaffer & Peck, hold that the advertising of the bonds was not in accordance with the law, and that the proceedings must be gone over again before the bonds can be legally issued.

Marlborough, Mass.—*Loan Offering.*—Proposals will be received until 11 A. M., to-day (Feb. 20), by Charles F. Robinson, City Treasurer, for a loan of $50,000 in anticipation of the collection of taxes. Loan will mature $35,000 November 15 and $35,000 December 1, 1904.

Meigs County (P. O. Pomeroy), Ohio.—*Bond Sale.*—On February 9 the $50,000 4½% coupon turnpike bonds described in V. 78, p. 596, were awarded to Seasongood & Mayer, Cincinnati, at 103·516 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	$51,258 00	Hayden, Miller & Co., Cleve.	$51,000 00
W. J. Hayes & Sons, Cleve.	*51,178 00	New 1st Nat. B'k, Columbus	50,850 00
Weil, Roth & Co., Cincinnati	51,150 00	Feder, Holzman & Co., Cin.	50,750 00
R. Kleybolte & Co., Cincin.	51,042 00	Atlas Nat. Bank, Cincinnati	50,850 00
Lamprecht Bros. Co., Cleve.	51,034 00	S. Kahn & Sons, Cincinnati	50,756 00
Union Sav. B'k & Tr. Co., Cin.	51,001 00	Sec. Sav. B'k & Tr. Co., Toledo	50,500 00

* Bid said to be conditional and therefore rejected.

Meridian (Ida.) Independent School District No. 33.—*Bond Offering.*—Proposals will be received until February 27 by J. E. Frost, Clerk, for $16,000 5% 10-20-year (optional) gold improvement bonds. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annually at the Chase National Bank, New York City, or at the office of the District Treasurer. Bonds are exempt from all taxes. Bonded debt, $18,000. Assessed valuation, 1903, $170,000.

Michigan City (Ind.) School District.—*Bond Offering.*—Proposals will be received by the Board of School Trustees, J. J. Riley, Secretary, until 6 P. M., Feb. 25, for $30,000 5% school bonds. Date, April 1, 1904. Interest annually at the First National Bank, Michigan City. Maturity, $4,000 in two years, $4,000 in three years, $4,000 in four years and $3,000 annually thereafter until all are paid. Each bidder must file certified check or make cash deposit in sum of $500.

Mobile, Ala.—*Bond Sale.*—On February 18 the $404,000 5% coupon paving bonds described in V. 78, p. 354, were awarded to F. B. Merrill, of Mobile, at 100·75.

Mojave School District, Kern County, Cal.—*Bond Sale.*—On Feb. 6 the $4,000 6% 5-8-year (serial) bonds of this district were awarded to the First National Bank of Bakersfield at 108·275.

Murray City (Village), Hocking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by the Village Clerk, for $13,000 5% water-works bonds. Authority, Sections 2835 and 2837, Revised Statutes of Ohio. Denomination, $600. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Feb. 1, 1924. Accrued interest to be paid by purchaser. Certified check on the Murray City Bank for $300, payable to the Village Treasurer, required.

Napoleon, Ohio.—*Bond Election.*—An election will be held February 28 to vote on the question of issuing $35,000 water-works-improvement bonds.

Nashua, N. H.—*Bond Sale.*—The sinking fund has taken an issue of $30,000 4% 20-year funding bonds as an investment. These bonds are part of an authorized issue of $50,000, but, we are advised, only $30,000 of the same will be issued this year.

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until 8 P. M., February 23, by the Bond Commissioners, for $100,000 4% trunk sewer and $50,000 4% street bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annually at Nashville or at the banking house of Latham, Alexander & Co., of New York City. Maturity, July 1, 1923. Accrued interest to be paid by the purchaser. Certified check for 5% of bonds bid for, payable to the City Recorder, required. H. S. Beauman is the City Recorder.

Neepawa, Man.—*Debenture Offering.*—Proposals will be received until March 4 by J. W. Pattison, Secretary-Treasurer, for the following debentures:

$25,000 4½% coupon electric-light and telephone debentures. Denomination, $500. Date, Sept. 1, 1903. Interest Jan. 1 and July 1. Maturity, Sept. 1, 1923.

2,417 5% coupon local-improvement debentures. Denominations, four for $500 and one for $417. Date, Oct. 1, 1903. Interest, annually on Oct. 1. Maturity, Oct. 1, 1910.

Debenture debt of town, $70,000; no floating debt. Assessed valuation, $700,000.

Newark, Ohio.—*Bond Sale.*—On February 11 the six issues of 5% bonds aggregating $47,001, and described in V. 78, p. 300, were awarded to W. J. Hayes & Sons, Cleveland, at 104·597 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve.	$49,168 00	Hayden, Miller & Co., Cleve.	$48,091 00
Western German B'k, Cin.	48,205 92	Seasongood & Mayer, Cin.	48,061 00
Thomas Johnson, Steubenv.	48,761 00	Newark Trust Co., Newark	48,096 00
R. Kleybolte & Co., Cincin.	48,582 50	New 1st Nat. Bk., Columbus	47,806 95
Well, Roth & Co., Cincin.	48,882 80	Mansfield Savings Bank	47,400 00
Prov. Sav. B'k & Tr. Co., Cin.	48,490 78	Feder, Holzman & Co. (for $44,001)	45,133 00
Denison, Prior & Co., Cleveland and Boston	48,442 10	First Nat. Bank, Newark (for $26,000)	27,758 00
Lamprecht Bros. Co., Cleve.	84,822 00	Newark Sav. B'k (for $10,000)	10,358 00
Cincinnati Trust Co.	48,185 00		

New Iberia Southern Drainage District, La.—*Bond Election.*—It has been definitely determined to hold the election to vote on the issuance of $90,000 5% drainage-canal bonds on February 23, and not on February 9, as at first reported. If authorized, bonds are to be in denomination of $100, dated July 1, 1904. Interest, annual. Securities will mature July 1, 1929. The district, however, must retire $4,000 of the bonds yearly after ten years, the bonds so paid to be drawn by lot. All bonds unpaid are subject to call after fifteen years.

Newport, R. I.—*Description of Bonds*—We are advised that the $100,000 3½% high-school bonds mentioned in V. 78, p. 244, will be issued in denominaton of $1,000 dated March 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1934. Bonds will be coupon in form, with privilege of registration. Date of sale not yet determined.

Bond Bill Passes House.—A bill providing for the issuance of $150,000 funding bonds is before the State Legislature. The measure has passed the House.

Northampton, Mass.—*Temporary Loan.*—This city on February 12 borrowed $75,000 from Blake Bros. & Co. of Boston at 4½% interest. A bid of 4·64% was also received from Jose, Parker & Co. of Boston. Loan matures Oct. 12, 1904.

Okmulgee, Ind. Ter.—*Bond Sale.*—We are advised that the $38,000 5% water and the $15,000 5% sewer bonds offered but not sold last November have been placed with Farson, Leach & Co. of Chicago at par, accrued interest and a small premium. Bonds were described in V. 77, p. 1556.

Otsego (Town), N. Y.—*Bond Sale.*—On February 17th the $7,500 4% refunding railroad-aid bonds described in V. 78, p. 727, were awarded to the First National Bank of Cooperstown at 102·67. Denomination, $500. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1914.

Paonia, Col.—*Bonds Not Yet Sold.*—We are advised that the sale of the $40,000 5% water-works bonds offered on Jan. 15, has not as yet been consummated. See V. 78, p. 60, for description of bonds.

Paterson, N. J.—*Bonds Not Sold.*—No bids were received February 15 for the $55,000 4% renewal bonds described in V. 78, p. 727.

Pawtucket, R. I.—*Bond Sale.*—On February 17 the $120,000 4% 25-year gold coupon school bonds described in V. 78, p. 727, were awarded to Merrill, Oldham & Co, Boston, at 108·429 and interest.

Perth Amboy, N. J.—*Bonds Authorized.*—The Board of Aldermen early in the month passed a resolution to issue $80,000 4% 30-year water-improvement bonds.

Temporary Loan.—The Board of Aldermen has authorized a loan of $10,000 in anticipation of the collection of 1904 taxes. Loan is to be taken by the sinking fund.

Philadelphia, Pa.—*Bonds Voted.*—This city on February 16 authorized the issuance of the $16,000,000 bonds for the purposes mentioned in V. 77, p. 2178 and 2174.

Phœnix, Ariz.—*Bond Offering.*—Proposals will be received until April 2 by T. A. Jobs, City Recorder, for $300,000 5% gold water-works bonds. Interest will be payable semi-annually at the office of the City Treasurer, or at such bank in New City, San Francisco or other place as may be designated by the City Council at the option of the purchaser. Maturity, 25 years. Certified check on a national bank for $2,000, payable to C. F. Leonard, City Treasurer, required.

Pinconning (Mich.) School District.—*Bond Election.*—An election will be held shortly, it is stated, to vote on the question of issuing from $5,000 to $6,000 bonds; the proceeds of the sale, together with $4,000 insurance, will be used to rebuild the high-school building recently destroyed by fire.

Polk County (P. O. Crookston), Minn.—*Bond Sale.*—All sealed bids received Feb. 10 for the $67,500 drainage-ditch bonds described in V. 78, p. 300, were rejected. The bonds, however, were subsequently awarded at public sale to Farson, Leach & Co. of Chicago at 101·607 for 6 per cents. U. M. Stoddard & Co., the Union Investment Co., the Minneapolis Loan & Trust Co. and Kane & Co., all of Minneapolis, also took part in the open sale.

Pomona, Cal.—*Bond Sale.*—Secretary W. S. Melick, of the State Board of Examiners, has accepted the $80,000 4% park and the $80,000 4% school bonds of this city, offered but not sold last June. See V. 76, p. 1211, for description of bonds.

Port Chester, N. Y.—*Bond Sale.*—On February 15 the $1,800 4% Monument Park improvement bonds described in V. 78, p. 727, were awarded to the Port Chester Savings Bank at par and interest. A bid of par was also received from S. A. Kean of Chicago.

Port of Portland, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., March 24, by Dan J. Maher, clerk, for $215,000 4% gold coupon dry dock bonds. Denomination, $1,000. Date, January 1, 1904. Interest, semi-annually at the office of the Treasurer. Maturity, January 1, 1934. Certified check on a bank in Portland for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required. Accrued interest to be paid by purchaser. Bids are to be unconditional.

Ramsey County, Minn.—*Bond Sale.*—On Feb. 10 the $18,000 4% additional jail bonds described in V. 78, p. 596, were awarded $12,500 to A. J. Swanson and $500 to Company C, First Infantry, Minnesota National Guard. The premium realized was $27·50. Twenty-three bids of par were also received from local people.

Reading, Pa.—*Bonds Voted.*—The election February 16 resulted in favor of the issuance of $945,000 paving, sewer and bridge bonds, the majority for the issue being about 2,000.

Redwood Falls, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 3, by the Common Council for $8,770 5% 20-year bonds. Authority, Chapter 130, Laws of 1903. Denomination to suit purchaser. Interest, annually at the Chase National Bank, New York City. Certified check for $500, payable to the City Treasurer, required. F. A. Gray is City Recorder.

Rochester, N. Y.—*Temporary Loan.*—This city on Feb. 9 borrowed $285,000 for four months from the Monroe County Savings Bank of Rochester at 4·24%. The following bids were made for the loan:

Monroe Co. Sav. Bank	$285,000...4·24%	Rochester Sav. Bank	$100,000...4·75%
F. E. Jennison	285,000...4·42%	Broadway Sav. Instit'n.	85,000...4·75%
C. F. Lunt & Co.	285,000...4·50%		

Bonds Proposed.—The Mayor recommends the issuance of about $350,000 bonds for improvements in the Police and Fire Departments.

Rome, N. Y.—*Bond Sale.*—On February 15 $5,440 90 4% 1-4-year (serial) South James Street paving bonds were awarded to the Oneida County Savings Bank of Rome for $5,478 57.

Saginaw, Mich.—*Bond Sale.*—We are advised that the Second National Bank of Saginaw was the successful bidder for both the $16,000 4% State Street sewer and the $1,700 4% Mackinaw Street sewer bonds referred to on page 728 in the CHRONICLE last week. The price paid was $17,705. Denominations of bonds, twenty of $800 each and ten of $170 each. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, one-tenth yearly.

St. Clair Township, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., April 1, by the Township Trustees, in Calcutta, for $20,000 5% road bonds. Denomination, $500. Date, April 15, 1904. Interest, semi-annually at the First National Bank of East Liverpool. Maturity yearly as follows: $500 from 1905 to 1910, inclusive, $1,000 in 1911; $500 in 1912 and in 1913; $1,000 in 1914 and in 1915; $500 in 1916; $1,000 from 1917 to 1923, inclusive; $1,500 from 1923 to 1925, inclusive; $1,000 in 1926 and $1,500 in 1927. Accrued interest to be paid by purchaser. Certified check for $500 on some national bank, payable to the Township Trustees, required. The township has no debt at present and the assessed valuation is $500,000.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by Louis Betz, City Comptroller, for $75,000 4% coupon refunding railroad-aid bonds. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annually at the fiscal agency of St. Paul in New York City. Maturity, March 31, 1934. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. These securities may be exchanged at any time for registered bonds of any denomination.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Mass.—*Bond Sale.*—On February 18 $15,000 4% water-main improvement bonds were awarded to Benj. Fisher at 101·883. Denominations, $500 and $1,000. Date, January 1, 1904. Interest, semi-annual. Maturity, $1,500 yearly on January 1 from 1905 to 1914, inclusive.

Salt Lake City, Utah.—*Bond Offering.*—Proposals will be received until 5 P. M., February 23, by J. S. Critchlow, City Recorder, for $548,000 4½% refunding bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924. Certified check on a local bank for $5,000 required with bids. No qualified bids will be considered.

San Angelo, Texas.—*Bond Sale.*—We are advised by the Mayor that arrangements have been made for the sale of $30,000 4% refunding bonds to A. F. Shapleigh at par. Denominations, $100 and $500. Date, March 1, 1904. Interest, semi annual. Maturity, March 1, 1934.

San Diego, Cal.—*Bonds Approved.*—Messrs. Dillon & Hubbard of New York City have approved the proceedings looking to the issuance of the $381,000 (five issues) 4½% bonds described in V. 76, p. 1211. These bonds were offered last June, but no bids were received. Some question having arisen as to the legality of the various issues, a fund of $500 was raised by popular subscription to secure the opinion of the well-known New York law firm. It is expected that the bonds will sell readily now that a favorable opinion has been received.

Scituate, Mass.—*Note Sale.*—On February 8 this city sold a $10,000 3¾% 9-year note to Jose, Parker & Co. of Boston.

Seaforth (Minn.) School District No. 104.—*Bond Sale.*—On February 15 this district sold $3,500 5½% school-building bonds to Brown & Ellinwood Co. of Chicago at 100·743. Date, Feb. 15, 1904. Interest, annual. Maturity, Feb. 15, 1919.

Seaside, Clatsop County, Ore.—*Bond Offering.*—Proposals will be received until March 5 by C. J. Curtis, Town Recorder, for $10,000 gold coupon water bonds at not exceeding 6% interest. Denomination, $500. Date, May 1, 1904. Interest, semi-annual. Maturity, thirty years. The town has no debt at present. Assessed valuation, $300,000.

Senatobia, Miss.—*Bond Offering.*—Proposals will be received until Feb. 24 (to be opened March 1) by H. I. Gill, Town Clerk, or Harper Johnson, Mayor, for $20,000 5% gold coupon refunding bonds. Maturity, twenty bonds of $100 each, maturing one bond yearly from one to twenty years; fifteen bonds of $500 each, maturing from five to twenty years, and thirty-three bonds of $500, maturing in twenty years. Date of bonds, April 1, 1904. Interest, semi-annually at the Hanover National Bank, New York City, or at the office of the Mayor. Certified check for $200 required with bids. The above bonds will represent the total debt of the town. Assessed valuation, $676,267.

Shawano, Wis.—*Bond Sale.*—On February 10 the $11,000 4½% water and light bonds described in V. 78, p. 301, were awarded to F. J. Martin for $11,155 10 and interest.

Souris (N. Dak.) School District.—*Bond Sale.*—This district recently sold to the State an issue of $5,000 school bonds.

Southampton, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 1 (time extended from February 19), by the Village Trustees, for the $35,000 coupon macadam road bonds authorized by a vote of 100 to 44 at the election held Dec. 23, 1903. Denomination, $500. Date, April 1, 1904. Interest (rate not to exceed 4%), January 1 and July 1 at the Southampton Bank. Maturity, $2,500 yearly on July 1 from 1905 to 1918, inclusive. Certified check for 10% of bonds required. F. H. Corwith is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Strasburg, Va.—*Bonds to be Issued.*—The Town Council has taken steps looking to the issuance of $10,000 waterworks bonds. To this end a bill was recently introduced in the State Legislature authorizing the issue.

Sullivan (Ind.) School District.—*Bond Offering.*—Proposals will be received until 12 M., February 27, by O. H. Crowder, Secretary School Board, for $36,000 4% school-house bonds. Denomination, $500. Date, March 1, 1904. Interest, January 1 and July 1 at the Importers' & Traders' National Bank, New York City. Maturity, part each six months—$1,500 from July 1, 1905, to Jan. 1, 1908, inclusive; $3,000 from July 1, 1908, to Jan. 1, 1911, inclusive; $3,500 from July 1, 1911, to Jan. 1, 1914, inclusive. Check for $1,000 required.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 2, by R. G. Bacon, City Auditor, for the following bonds:

$962 17 4% John Street paving bonds. Denominations, nine for $100 each, one for $62 17. Date, Jan. 18, 1904. Maturity, "not to exceed $900 in any one year between 1904 and 1908, inclusive."

2,808 28 4% John Street paving bonds. Denominations, nine for $240 each and one for $288 28. Date, Jan. 18, 1904. Maturity, "not to exceed $480 in any one year between 1904 and 1908, inclusive."

2,097 22 4% Linwood Ave. paving bonds. Denominations, nine for $210 each and one for $207 22. Maturity, "not exceeding $490 in any one year between 1904 and 1908." Date of bonds, Jan. 1, 1904.

2,009 28 4% Union Street paving bonds. Denominations, nine for $210 each and one for $119 28. Maturity, "not exceeding $490 in any one year between 1901 and 1908, inclusive." Date of bonds, Nov. 21, 1903.

3,698 89 4% West Woodruff Ave. paving bonds. Denominations, nine for $370 each and one for $368 89. Maturity, "not exceeding $740 in any one year between 1904 and 1908, inclusive."

Interest on all the above issues will be payable semi-annually at the office of the City Treasurer.

Separate proposals to be made for each issue. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

Toronto, Ont.—*Debenture Election.*—The City Council has decided to submit to a vote of the people in the near future a by-law providing for $1,000,000 for the improvement of the water system.

Ulster County, N. Y.—*Bond Sale.*—This county's 4% bonds (8 issues) described in V. 78, p. 739, were awarded as below. The first series was awarded in amounts of $5,000, due yearly on March 1 as follows:

Due.	Awarded to.	Price.	Due.	Awarded to.	Price.
1905	N. W. Harris & Co	100·40	1919	Saugerties Sav. Bank	105·30
1906	N. W. Harris & Co	100·78	1920	Isaac W. Sherrill	106·[illegible]
1907	N. W. Harris & Co	101·17	1921	Isaac W. Sherrill	106·[illegible]
1908	N. W. Harris & Co	101·54	1922	Saugerties Sav. Bank	106·90
1909	N. W. Harris & Co	102·00	1923	Isaac W. Sherrill	107·26
1910	N. W. Harris & Co	102·25	1924	Isaac W. Sherrill	106·51
1911	N. W. Harris & Co	102·51	1925	Isaac W. Sherrill	106·71
1912	Saugerties Sav. Bank	103·15	1926	Isaac W. Sherrill	106·94
1913	N. W. Harris & Co	103·26	1927	Isaac W. Sherrill	107·20
1914	Saugerties Sav. Bank	103·66	1928	Isaac W. Sherrill	107·43
1915	Saugerties Sav. Bank	104·15	1929	Isaac W. Sherrill	107·67
1916	Isaac W. Sherrill	104·42	1930	Isaac W. Sherrill	107·80
1917	Isaac W. Sherrill	104·73	1931	Isaac W. Sherrill	108·00
1918	Isaac W. Sherrill	105·00			

This makes a total of $135,000. Altogether $140,000 of this series was offered but the $5,000 bonds maturing March 1, 1932, were not awarded.

NEW LOANS.

$35,000

Village of Southampton,

Suffolk County, N. Y.,

BONDS.

Sealed proposals will be received by the Trustees of the Village of Southampton, at the Village Hall, Southampton, Suffolk County, New York, up to 7:30 o'clock P. M., on TUESDAY THE FIRST DAY OF MARCH, 1904, for the purchase of Thirty-five thousand dollars ($35,000) Southampton Village Bonds of the denomination of Five Hundred Dollars ($500) each, dated April 1st, 1904. The principal and interest coupons are payable at the Southampton Bank, Southampton, N. Y. Interest payable on the first day of July, 1904, and on the first day of January and July in each year thereafter. Twenty-five hundred dollars ($2,500) of said bonds are payable on the first day of July, 1905, and twenty-five hundred dollars ($2,500) thereof on the first day of July in each and every year thereafter until all are paid.

Said bonds will be sold to the person who will take them at the lowest rate of interest, not exceeding four (4) per cent. Bidders are required to name the lowest rate of interest, and deposit with the bid a certified check for ten per cent of the amount of the bonds.

Proposals to be endorsed, "Proposal for Bonds" and addressed to the Trustees of the Village of Southampton.

The right is reserved to reject any and all bids.

Dated February 15th, 1904.

WILLIS D. VAN BRUNT, President.
CHAS. R. FITZ, HENRY H. POST, } Trustees.

F. H. CORWITH, Clerk.
HENRY M. GRIFFING, Attorney.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.

2 Wall Street, New York.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

95 Milk Street,

BOSTON.

NEW LOANS.

$75,000

CITY OF ST. PAUL, MINN.

4% REFUNDING BONDS.

CITY COMPTROLLER'S OFFICE,
St. Paul, Minn., February 16th, 1904.

Sealed proposals will be received at the office of the City Comptroller, by the Sinking Fund Committee, until 12 o'clock noon, on March 1, 1904, for the purchase of $75,000 of Refunding Bonds of the City of St. Paul, Minnesota. These bonds are issued pursuant to ordinance No. 9430, passed by the City Council and approved Feb. 6, 1904, authorized by Chapter 351 of the General Laws of the State of Minnesota, for the year 1899, approved April 20, 1899. The proceeds of these bonds are to be used for taking up $75,000 of St. Paul bonds issued April 1, 1879, for railroad aid, and become due April 1, 1904. Bonds are in denomination of $1,000 each, with coupons attached, and dated April 1, 1904, and run for thirty years, maturing March 31, 1934. They bear interest at the rate of four per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City. Delivery of bonds will be made at the Comptroller's office of this City, where payment must be made by April 1, 1904. A certified check payable to the order of the City Treasurer of St. Paul for two per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. These bonds may be exchanged at any time for registered bonds of any denomination. The Committee reserves the right to reject any and all bids. Proposals to be marked "Bids for Refunding Bonds" addressed to

LOUIS BETZ, City Comptroller.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$60,000

BOROUGH OF

Berwick, Columbia Co., Pa.,

4 PER CENT BONDS.

The Borough of Berwick, County of Columbia, State of Pennsylvania, invites bids for the following issue of bonds, bearing interest at 4%; interest payable January 1st and July 1st of each year:

$20,000.00 payable July 1st, 1914.
$20,000.00 payable July 1st, 1924.
$20,000.00 payable July 1st, 1934.

Bonds to be printed and issued, as to amount, according to form and specifications of accepted bidder.

Would invite the closest investigation as to the legality of the issue of bonds.

For further particulars or inquiries, address,

EDWARD SCHENKE,
Chairman Finance Committee,
Borough of Berwick, Pa.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

C. E. Goodman & Co.,

2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

Second Series in amounts of $2,000, due yearly on March 1.

Due.	Awarded to.	Price.	Due.	Awarded to.	Price.
1906	New Paltz Sav. Bank	100·44	1918	W. J. Hayes & Sons	104·24
1906	New Paltz Sav. Bank	100·99	1919	W. J. Hayes & Sons	105·21
1907	N. W. Harris & Co.	101·50	1920	W. J. Hayes & Sons	105·48
1908	N. W. Harris & Co.	101·99	1921	W. J. Hayes & Sons	105·72
1909	N. W. Harris & Co.	102·10	1922	W. J. Hayes & Sons	105·97
1910	N. W. Harris & Co.	102·45	1923	W. J. Hayes & Sons	106·25
1911	N. W. Harris & Co.	102·96	1924	W. J. Hayes & Sons	106·48
1912	N. W. Harris & Co.	103·19	1925	W. J. Hayes & Sons	106·65
1913	N. W. Harris & Co.	103·49	1926	W. J. Hayes & Sons	106·85
1914	Rondout Sav. Bank	103·78	1927	W. J. Hayes & Sons	107·07
1915	Arthur E. Rose	104·12	1928	W. J. Hayes & sons	107·24
1916	Rondout Sav. Bank	104·33	1929	W. J. Hayes & Sons	107·46
1917	Saugerties Sav. Bank	104·67			

Total.....$50,000

Third Series in amounts of $1,000, due yearly on March 1.

1906	Saugerties Sav. Bank	100·39	1907 Saugerties Sav. Bank 101·06
1908	Saugerties Sav. Bank	100·75	1908 Saugerties Sav. Bank 101·32

Total.....$4,000

Uniontown, Pa.—*Bond Sale.*—N. W. Harris & Co. of New York City have purchased at par an issue of $149,500 4½ street and sewer improvement bonds. Denomination, $500. Date, Nov. 2, 1903. Interest, May 1 and Nov. 1 in Uniontown. Maturity, 1928, subject to call after 1918. Bonds are exempt from State tax.

Upper Sandusky, Ohio.—*Denomination of Bonds.*—The Village Council on January 25 passed a resolution changing the denomination of the $60,000 5% street-improvement bonds awarded on January 14 to W. J. Hayes & Sons, of Cleveland, from $6,000 each, the amount originally fixed, to $500 each.

Waltham, Mass.—*Description of Bonds.*—We are advised that the $31,000 3½% public-playground bonds, awarded on January 23 to N. W. Harris & Co. of New York City, at 100·279 (see V. 78, p. 356), are in denomination of $1,000 and dated July 1, 1903. Interest, semi-annual. Maturity July 1, 1923.

Westbrook, Me.—*Temporary Loan.*—This city has borrowed $35,000 at 4·16% from Jose, Parker & Co. of Boston. Loan matures Oct. 10, 1904.

West Carrollton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by John B. McNabb, Village Clerk, for $7,000 6% sewer bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, March 1, 1904. Interest, semi-annually at the First National Bank of Miamisburg. Maturity, $500 each six months from March 1, 1919, to Sept. 1, 1925, inclusive. Accrued interest to be paid by purchaser. [illegible] check for $500, payable to the Village Treasurer, req[illegible]

Westchester County (P. O. White Plains).—*Bond[illegible]*

On February 15 the $63,533 47 (3 issues) 4% funding [illegible] were awarded to N. W. Halsey & Co. New York, [illegible] and the $27,228 68 4% 3 year temporary loan highway [illegible] were taken by the Harlem Savings Bank at 100·53. [illegible] 78, p. 356, for description of bonds.

West Palm Beach, Fla.—*Bond Issue Defeated.*—A sufficient number of votes was not cast in favor of [illegible] $9,000 6% 20-year public-improvement bonds at the [illegible] held Feb. 2, and the proposition, therefore, failed to [illegible]

Weiser (Ida.) Independent School District.—*Bond [illegible] tion.*—An election will be held in this district to vote [illegible] question of issuing bonds for a central high-school bu[illegible] to cost, it is estimated, $20,000. The ground for the [illegible] has been donated by Thomas C. Galloway.

Whittier, Cal.—*Bond Sale.*—On Feb. 8 the $15,000 [illegible] year (serial) gold water-improvement bonds describe[illegible] 78, p. 357, were awarded to N. W. Harris & Co., Chic[illegible] 104·75. Following are the bids:

N. W. Harris & Co., Chicago	$15,719 50
Trowbridge & Niver Co., Chic.	15,311 00
Duke M. Farson & Co., Chic.	[illegible]
State of California	[illegible]

Whittier Union High-School District, Los [illegible] County, Cal.—*Bond Offering.*—Proposals will be [illegible] until 2 P. M., February 29, by the Board of Supervis[illegible] Keyes, Clerk, for the $75,000 4½% school bonds vote[illegible] election held January 26. Denomination, $3,750. [illegible] annually at the office of the County Treasurer. [illegible] $3,750 yearly on February 29 from 1905 to 1924, in[illegible] Certified check for 2% of the amount of bonds, pa[illegible] the chairman Board of Supervisors, required.

Worcester, Mass.—*Bond Sale.*—An issue of $125,[illegible] 30-year water bonds has been awarded to Kinn[illegible] De Witt of Worcester at 101·91. Following are the bi[illegible]

Kinnicutt & De Witt, Worcest'r	101·91
Farson, Leach & Co., New York	100·88
N. W. Harris & Co., New York	100·27
Merrill, Oldham & Co., Boston	[illegible]
Adams & Co., Boston	[illegible]

Yakima County (Wash.) School District No. 71.—*Bond Sale.*—On January 23 this district sold at par to the [illegible] Washington $1,400 4½% 1-20-year (optional) school [illegible] bonds. Denomination, $700. Date, January 23, 190[illegible] terest, annual.

INVESTMENTS.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON
PHILADELPHIA.

WE OWN AND OFFER

$100,000

NEW YORK CITY

Tax Exempt Registered 3½s.

PRICE ON APPLICATION.

Rudolph Kleybolte & Co.

1 NASSAU STREET, NEW YORK.

CINCINNATI. CHICAGO.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

VICKERS & PHELPS,

29 Wall Street New York.

BROKERS IN INVESTMENT SECURITIES.

TRUST COMPANIES.

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field, Cyrus H. McCormick,
Albert Keep, Lambert Tree,
Erskine M. Phelps, Moses J. Wentworth,
Enos M. Barton, E. H. Gary,
T. J. Lefens, Chauncey Keep,
Clarence A. Burley, E. D. Hulbert,
Orson Smith.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

15 Wall Street, NEW YORK. Chamber of Commerce, DETROIT.

Financial Review 1875-1904.

The 30 annual issues. Price, $60. Single issues since 1890, $2. WILLIAM B. DANA CO., 76½ Pine St., cor. Pearl, New York.

TRUST COMPANI[illegible]

BOWLING GRE[illegible] TRUST CO.,

26 BROADWAY, NEW YO[illegible]

Capital, $2,500,000 Surplus, $[illegible]

OFFICERS:

EDWIN GOULD.....[illegible]
WILLIAM H. TAYLOR....1st V[illegible]
CHAS. P. ARMSTRONG.....2d [illegible]
JOHN A. HILTON, 2d Vice-Pres. &[illegible]
WILLIAM M. LAWS.....[illegible]

DIRECTORS:

Charles P. Armstrong, Myron T. [illegible]
Frank Brainard, Edward T. [illegible]
Robert C. Clowry, Edward H. [illegible]
Edmund C. Converse, William M. [illegible]
Wm. Nelson Cromwell, J. W. Mid[illegible]
Grenville M. Dodge, William [illegible]
Ashbel P. Fitch, Winslow S. [illegible]
Edwin Gould, Frederick [illegible]
Frank Jay Gould, William H. [illegible]
George J. Gould, Edward R. [illegible]
John A. Hilton, John P. Tra[illegible]

H. F. C. Young.

KNICKERBOCKER TRUST CO.

No. 66 BROADWAY,
34TH ST. & FIFTH AVE.
No. 100 WEST 125TH STREET,
THIRD AVENUE & 148TH ST[illegible]

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-Pres[illegible]
JOSEPH T. BROWN, 2d Vice-Pres[illegible]
JULIAN M. GERARD, 3d Vice-[illegible]
B. L. ALLEN, 4th Vice-Pres[illegible]
FRED'K GORE KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Sec[illegible]
HARRIS A. DUNN, Asst. Tre[illegible]

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:
W. F. LEWIS, Manager.

BRONX BRANCH:
JOHN BAMBEY Manager.